

STATE OF INDIANA)
) SS: BEFORE THE INDIANA
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Property-Owners Insurance Company)
6101 Anacapri Boulevard)
Lansing, Michigan 48917)

Examination of: **Property-Owners Insurance Company**

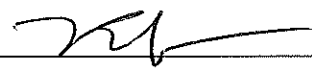
NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Amy L. Beard, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Property-Owners Insurance Company, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 18, 2021, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Property-Owners Insurance Company shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

June 18, 2021
Date


Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7016 2070 0001 1479 8414

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Examination of: **Property-Owners Insurance Company**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Property-Owners Insurance Company (hereinafter “Company”) for the time period January 1, 2017 through December 31, 2019.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on April 12, 2021.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on May 18, 2021 and was received by the Company on May 21, 2021.

The Company did not file any objections.


NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Property-Owners Insurance Company as of December 31, 2019.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Property-Owners Insurance Company to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 18 day of
June, 2021.



Amy L. Beard
Insurance Commissioner
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

STATE OF INDIANA
Department of Insurance
REPORT OF EXAMINATION
OF

PROPERTY-OWNERS INSURANCE COMPANY

NAIC Co. CODE 32905
NAIC GROUP CODE 0280

As of

December 31, 2019

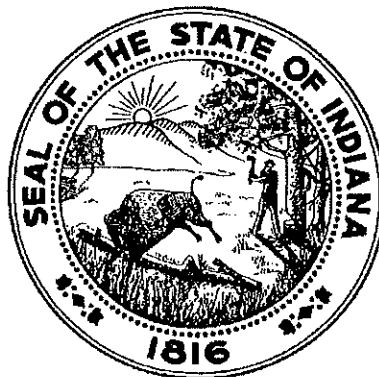


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STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

Amy L. Beard, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-2385
Fax: 317-232-5251
Website: in.gov/idoi

April 12, 2021

Honorable Amy L. Beard, Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4047, an examination has been made of the affairs and financial condition of:

Property-Owners Insurance Company
6101 Anacapri Boulevard
Lansing, Michigan 48917

hereinafter referred to as the "Company", or "POIC", an Indiana domestic stock, property and casualty insurance company. The examination was conducted remotely with the corporate offices of the Company in Lansing, Michigan.

The Report of Examination, reflecting the status of the Company as of December 31, 2019, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES 317-232-2389 COMPANY COMPLIANCE 317-232-3495 CONSUMER SERVICES 317-232-2395/1-800-622-4461 FINANCIAL SERVICES 317-232-2390 MEDICAL MALPRACTICE 317-232-2402 COMPANY RECORDS 317-232-5692 STATE HEALTH INSURANCE PROGRAM 1-800-452-4800

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI), and covered the period from January 1, 2014 through December 31, 2016. The present risk focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2017 through December 31, 2019, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

The examination of the affiliated Michigan domestic insurance companies of the Auto-Owners Group (Group) was called by the Michigan Department of Insurance and Financial Services (DIFS) in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The DIFS served as the lead state on the examination. The INDOI along with the states of Delaware, North Carolina, and Ohio served as participants.

Daniel Schlemmer, FCAS, MAAA, of Paradigm Actuaries LLC was retained by the DIFS to provide all actuarial services throughout the examination and conducted a review of the Company's actuarial related risks as of December 31, 2019.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

HISTORY

Auto-Owners Insurance Company (AOIC) commenced business July 1, 1916, as a mutual company under the laws of the state of Michigan. AOIC subsequently formed POIC which was incorporated on January 12, 1976, and commenced business under the laws of the state of Indiana on September 1, 1976.

CAPITAL AND SURPLUS

POIC's stock was 100% owned by AOIC throughout the current examination period. The Company has 500,000 common shares of stock authorized and 150,000 shares outstanding, with a par value of \$10.

DIVIDENDS TO STOCKHOLDERS

The Company paid no dividends during the examination period.

TERRITORY AND PLAN OF OPERATION

POIC is licensed to write business in seventeen (17) states, but actively writes business in the following three (3) states: 92.3% Indiana, 4.0% Georgia and 3.7% Michigan. POIC is a multiple lines carrier with the following distribution of net premiums by line of business: 50.0% homeowners' and farmowners' multiple peril, 24.7% commercial multiple peril, 8.7% commercial auto liability, 6.4% auto physical damage, 4.3% workers' compensation, and 5.9% all other.

The Group is represented by 6,300 independent agencies, which operate across twenty-six (26) states, primarily in the Midwest and Southeast regions.

GROWTH OF THE COMPANY

The following exhibit summarizes the financial results of the Company during the examination period:

Year	Admitted Assets	Liabilities	Surplus and Other Funds	Premiums Earned	Net Income
2019	\$ 365,871,534	\$ 186,354,113	\$ 179,517,421	\$ 143,651,694	\$ 27,454,873
2018	333,638,924	180,566,246	153,072,678	133,980,934	18,135,852
2017	302,723,571	165,693,422	137,030,149	120,697,713	11,900,931

The increase in net admitted assets for 2019 was associated with the increase in written premiums, investment income and net realized capital gains offset by a modest increase in loss payments.

The Company has a history of increases in surplus primarily due to net underwriting and investment gains. It was noted that surplus increased by \$26.4 million in 2019, primarily due to the net income reported.

The increase in net income for 2019 was due to increased premiums and improved underwriting results where losses, loss expenses and other underwriting costs all improved as a percentage of earned premiums. Improved investment income and net realized capital gains also contributed to the increased net income.

MANAGEMENT AND CONTROL

Directors

The Bylaws provide that the business affairs of the Company are to be managed by a Board of Directors (Board) consisting of no less than five (5) and no more than twenty-one (21) directors. At least one (1) of the directors must be a resident of Indiana. Please see the Other Significant Issues section of this Report of Examination. The shareholders, at each annual meeting, elect the members of the Board.

The following is a listing of persons serving as directors as of December 31, 2019, and their principal occupations as of that date:

Name and Address	Principal Occupation
Jeffrey F. Harrold Grand Ledge, Michigan	Retired Auto-Owners Insurance Company
Mark E. Hooper Okemos, Michigan	Partner Andrews Hooper and Pavlik, PLC
Lori A. McAllister East Lansing, Michigan	Attorney Dykema Gossett, PLLC
Terri A. Miller Farmington Hills, Michigan	Principal TAMiller Consulting, LLC
Carolyn D. Muller DeWitt, Michigan	Executive Vice President Auto-Owners Insurance Company
Katherine M. Noirot Lansing, Michigan	Retired Auto-Owners Insurance Company
Cheryl L. Pero Okemos, Michigan	Professor Michigan State University
Theodore W. Reinbold Charlotte, Michigan	Senior Vice President and Treasurer Auto-Owners Insurance Company
Rodney J. Rupp Manitou Beach, Michigan	Retired Auto-Owners Insurance Company
Jeffrey S. Tagsold DeWitt, Michigan	Chairman and Chief Executive Officer Auto-Owners Insurance Company
Daniel J. Thelen Dewitt, Michigan	President Auto-Owners Insurance Company
William F. Woodbury Dewitt, Michigan	First Vice President, Secretary, and General Counsel Auto-Owners Insurance Company

Officers

The Bylaws state that the elected officers of the Company shall consist of a Chairman, a President, an Executive Vice President, a Secretary, a Treasurer, and such other officers as may be chosen by the Board. The same person may hold any two (2) or more offices, with the exception that the duties of the Chairman, the President, and/or the Secretary may not be performed by the same persons.

The following is a list of key officers and their respective titles as of December 31, 2019:

<u>Name</u>	<u>Office</u>
Jeffrey S. Tagsold	Chairman and Chief Executive Officer
Daniel J. Thelen	President
Carolyn D. Muller	Executive Vice President
Theodore W. Reinbold	Senior Vice President and Treasurer
William F. Woodbury	First Vice President, Secretary, and General Counsel
Anthony O. Dean	Senior Vice President
Mary S. Pierce	Senior Vice President
Michael D. Pike	Senior Vice President
Jonathan R. Riekse	Senior Vice President
James C. Schumacher	Senior Vice President
Denise G. Williams	Senior Vice President

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2019.

OATH OF OFFICE

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Company and will not knowingly violate any of the laws applicable to such Company. It was determined that one of the directors listed in the Management and Control section of this Report of Examination did not subscribe to an oath as of December 31, 2019. See the Other Significant Issues section of this Report of Examination.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

There were no amendments made to the Bylaws during the examination period.

Minutes

The Board and shareholders meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

IC 27-1-7-7(b) states an annual meeting of shareholders, members, or policyholders shall be held within five (5) months after the close of each fiscal year of the Company and at such time within that period as the Bylaws may

provide. The Company's Bylaws specify the annual meeting of shareholders shall be held on the second Monday of May, each year, unless such day is a holiday, in which case the annual meeting of shareholders shall be held on the next business day. For each year under review, the annual meeting was held within five (5) months following the close of each fiscal year.

The committee meeting minutes for the examination period, and through the fieldwork date, were reviewed for the following committees: Audit Committee, Executive Committee, Nominating and Corporate Governance Committee, and Compensation Committee.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parent and affiliates as of December 31, 2019:

	<u>NAIC Co. Code</u>	<u>Domiciliary State/Country</u>
Auto-Owners Insurance Company	18988	MI
Auto-Owners Life Insurance Company	61190	MI
Home-Owners Insurance Company	26638	MI
Property-Owners Insurance Company	32905	IN
Owners Insurance Company	32700	OH
Southern-Owners Insurance Company	10190	MI
Atlantic Casualty Insurance Company	42846	NC
Auto-Owners Specialty Insurance Company	12508	DE

Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-4.

Administrative Services Agreement

On January 1, 2003, AOIC and POIC became parties to an Agreement for Administrative Services. Pursuant to the agreement, AOIC provides administrative services sufficient to carry on the normal business functions of a property and casualty insurance company, such as, but not limited to; executive administration, sales, policy underwriting, claim settlement, actuarial, advertising and accounting, tax matters, systems and programming, electronic data processing, investments, housing, and all other essential general services. The amount paid by the Company for services rendered by AOIC during 2019 under the agreement was \$24,524,826.

Tax Sharing Agreement

Effective August 1, 1996, and amended as of May 22, 2019, POIC entered into a Tax Allocation Agreement to allow AOIC and its subsidiaries to file a consolidated federal income tax return. The consolidated federal income tax return is filed by AOIC.

Intercompany Reinsurance Agreement

Details of the Intercompany Reinsurance Agreement in place for the Company are outlined in the Reinsurance section of this Report of Examination.

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued by The Cincinnati Insurance Company. The bond has a single loss limit of \$1,000,001, with a \$10,000 deductible. The fidelity bond does meet the prescribed minimum coverage specified by the NAIC.

The Company had additional types of coverage in-force as of December 31, 2019, including but not limited to, auto liability, directors' and officers' liability, excess liability, fiduciary, general liability, professional liability, property, and workers' compensation.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

The Company has no employees therefore this section does not apply.

SPECIAL AND STATUTORY DEPOSITS

The Company reported the following deposits as of December 31, 2019:

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
For All Policyholders:		
Indiana	\$1,915,899	\$1,957,891
All Other Special Deposits:		
Georgia	50,460	50,297
Nevada	300,941	300,656
Virginia	253,072	251,912
Total Deposits*	<u>\$2,520,372</u>	<u>\$2,560,756</u>

* The balances may include immaterial balancing differences.

REINSURANCE

The Company cedes 100% of its written premium to AOIC under the terms of an Intercompany Reinsurance Agreement for the following classes of business: certified terrorism, cyber liability, employment practices liability, equipment breakdown, identity recovery and data compromise, involuntary workers' compensation, mine subsidence, sinkhole insurance, miscellaneous professional liability, and/or umbrella.

The Company does not assume any financially significant reinsurance.

ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balances prepared from the Company's general ledger for the years ended December 31, 2017 and December 31, 2019, were agreed to the respective Annual Statements. The Annual Statements for the years ended December 31, 2017 through December 31, 2019, were agreed to each year's independent audit report without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

FINANCIAL STATEMENTS

PROPERTY-OWNERS INSURANCE COMPANY

Assets

As of December 31, 2019

	<u>Per Examination*</u>
Bonds	\$ 308,836,458
Stocks:	
Preferred stocks	2,536,186
Common stocks	12,503,815
Cash, cash equivalents and short-term investments	3,008,795
Other invested assets	<u>2,649,323</u>
Subtotals, cash and invested assets	329,534,577
Investment income due and accrued	2,470,819
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	814,929
Deferred premiums, agents' balances and installments booked but deferred and not yet due	28,122,185
Reinsurance:	
Amounts recoverable from reinsurers	508,551
Net deferred tax asset	3,884,212
Guaranty funds receivable or on deposit	85,880
Aggregate write-ins for other than invested assets	<u>450,381</u>
Totals **	<u><u>\$ 365,871,534</u></u>

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

**The balance may include immaterial rounding differences.

PROPERTY-OWNERS INSURANCE COMPANY
Liabilities, Surplus and Other Funds
As of December 31, 2019

	<u>Per Examination*</u>
Losses	\$ 49,376,648
Loss adjustment expenses	16,003,498
Commissions payable, contingent commissions and other similar charges	5,880,536
Other expenses	757,659
Taxes, licenses and fees (excluding federal and foreign income taxes)	486,760
Current federal and foreign income taxes	1,206,605
Unearned premiums	88,302,317
Advance premium	2,472,796
Ceded reinsurance premiums payable	6,462,931
Amounts withheld or retained by company for account of others	152,201
Payable to parent, subsidiaries and affiliates	15,169,874
Aggregate write-ins for liabilities	82,289
Total liabilities excluding protected cell liabilities	<u>186,354,113</u>
Total liabilities	<u>186,354,113</u>
Common capital stock	1,500,000
Gross paid in and contributed surplus	3,520,000
Unassigned funds (surplus)	<u>174,497,421</u>
Surplus as regards policyholders	<u>179,517,421</u>
Totals **	<u><u>\$ 365,871,534</u></u>

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

**The balance may include immaterial rounding differences.

PROPERTY-OWNERS INSURANCE COMPANY
Statement of Income
For the Year Ended December 31, 2019

	<u>Per Examination*</u>
UNDERWRITING INCOME	
Premiums earned	\$ 143,651,694
DEDUCTIONS	
Losses incurred	64,817,443
Loss adjustment expenses incurred	10,244,617
Other underwriting expenses incurred	48,591,122
Total underwriting deductions	<u>123,653,182</u>
Net underwriting gain (loss)	19,998,512
INVESTMENT INCOME	
Net investment income earned	9,187,072
Net realized capital gains or (losses) less capital gains tax	<u>4,141,995</u>
Net investment gain (loss)	13,329,067
OTHER INCOME	
Net gain (loss) from agents' or premium balances charged off	(174,466)
Aggregate write-ins for miscellaneous income	<u>144,163</u>
Total other income	<u>(30,303)</u>
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	33,297,276
Federal and foreign income taxes incurred	<u>5,842,403</u>
Net income **	<u><u>\$ 27,454,873</u></u>

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

**The balance may include immaterial rounding differences.

PROPERTY-OWNERS INSURANCE COMPANY
Capital and Surplus Account Reconciliation

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Surplus as regards policyholders, December 31 prior year	\$ 153,072,678	\$ 137,030,150	\$ 124,085,524
Net income	27,454,873	18,135,852	11,900,931
Change in net unrealized capital gains or (losses) less capital gains tax	(1,232,560)	(2,311,526)	3,367,072
Change in net deferred income tax	193,479	388,018	(2,502,340)
Change in nonadmitted assets	28,951	(169,816)	178,963
Change in surplus as regards policyholders for the year	<u>26,444,743</u>	<u>16,042,528</u>	<u>12,944,626</u>
Surplus as regards policyholders, December 31 current year **	<u>\$ 179,517,421</u>	<u>\$ 153,072,678</u>	<u>\$ 137,030,150</u>

**The balance may include immaterial rounding differences.

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2019, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

IC 27-1-7-11 stipulates that a majority of directors must, during their entire term of service, be citizens of the United States or Canada and that at least one (1) of the directors must reside in Indiana. It was determined that the Company did not have an Indiana resident director for years 2019 and 2018. Additionally, the Indiana director was not listed in the Form B filings with the INDOI. It is recommended that the Company properly and timely report the identification of the required Indiana director.

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Company and will not knowingly violate any of the laws applicable to such Company. It was determined that one of the directors, elected August 30, 2017, did not subscribe to an Oath of Office until July 2, 2020. It is recommended that every director shall take and subscribe to an Oath of Office at the time of annual election to the Board.

SUBSEQUENT EVENTS

It was announced in January 2021 that Daniel J. Thelen, President for the Group, would be retiring on February 1, 2021. He was with the Group since 1981. Michael D. Pike, Executive Vice President in charge of Affiliate Integration, Real Estate and Operational Services, Human Resources and Real Estate will be taking over as President.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) pandemic. The extent of the impact of COVID-19 on POIC's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, regulatory decisions, and the impact on the financial markets, all of which are uncertain and cannot be predicted. Due to the timing of the examination and field work, the effects of the pandemic on this entity are not fully addressed within this examination report.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Paradigm Actuaries LLC, performed an examination of Property-Owners Insurance Company, as of December 31, 2019.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of condition of Property-Owners Insurance Company as of December 31, 2019, as determined by the undersigned.

Paul Ellis

Paul Ellis, CFE
Noble Consulting Services, Inc.

Under the Supervision of:

Jerry Ehlers

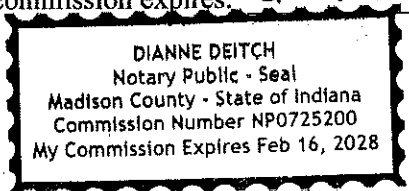
Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 13 day of May, 2021, before me personally appeared, Paul Ellis and Jerry Ehlers, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: 2-16-2028



Dianne Deitch

Notary Public

Notary Public

