

ACORDTM**CERTIFICATE OF PROPERTY INSURANCE**DATE
06/25/2009

PRODUCER
MOYLAN'S INSURANCE UNDERWRITERS, INC.
SUITE 102 JULALE CENTER
424 WEST O'BRIEN DRIVE
HAGATNA, GUAM 96910
TEL: (671) 477-8616/8613 FAX: (671) 477-1837

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND
CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE
DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE
POLICIES BELOW

COMPANIES AFFORDING COVERAGE

INSURED

Villa Rosario Condominium Homeowners Assn.
P.O. Box 142, Dededo, Guam 96929

COMPANY A DONGBU INSURANCE CO., LTD.
COMPANY B
COMPANY C
COMPANY D

COVERAGES

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	COVERED PROPERTY	LIMIT
A	☒ PROPERTY	309811-309811 KBO0001231-A00	06/28/2009	06/28/2012	☒ BUILDING	\$ 14,814,804.00
	CAUSES OF LOSS				☐ PERSONAL PROPERTY	\$
	☐ BASIC				☐ BUSINESS INCOME	\$
	☐ BROAD				☐ EXTRA EXPENSE	\$
	☐ SPECIAL				☐ BLANKET BUILDING	\$
	☒ *Please see Below				☐ BLANKET PERS PROP	\$
					☐ BLANKET BLDG & PP	\$
						\$
						\$
						\$
	INLAND MARINE					\$
	TYPE OF POLICY					\$
	CAUSES OF LOSS					\$
	☐ NAMED PERILS					\$
	☐ OTHER					\$
	CRIME					\$
	TYPE OF POLICY					\$
						\$
						\$
						\$
A	BOILER & MACHINERY	309811-309811 KBO0001231-A00	06/28/2009	06/28/2012		\$
						\$
						\$
						\$
						\$
						\$
						\$
						\$
						\$
						\$
A	☒ OTHER	309811-309811 KBO0001231-A00	06/28/2009	06/28/2012	Insured Premises	\$1,000,000.00 Combined Single Limit for Bodily Injury & Property Damage
	General Liability					

LOCATION OF PREMISES/DESCRIPTION OF PROPERTY

On a 4 three storey Condominium Buildings constructed of reinforced concrete walls and roof known as Building A consisting of 33 units, Building B consisting of 45, Building C consisting of 33 units, Building D consisting of 30 units, occupied as a Residential Condominium including common area property such as swimming pool, parking area, barbeque area, cabana, playground and a two storey building occupied as an office, security, laundry facility, located at Lot No. 10064-N-2 Macheche, Dededo, Guam.

SPECIAL CONDITIONS/OTHER COVERAGE

Covered Causes of Loss – ALL RISKS against direct physical damage including typhoon and flood due to rising of navigable waters.

Deductible: \$250 per unit for Fire & Lightning per occurrence
\$2,500 per unit for Typhoon per occurrence
\$1,000 per unit for Earthquake per occurrence
\$250 per unit for All Other Perils per occurrence

Common Facilities: \$ 5,000 for Fire & Lightning per occurrence
\$10,000 Typhoon per occurrence
\$10,000 Earthquake per occurrence
\$5,000 for All Other Perils per occurrence

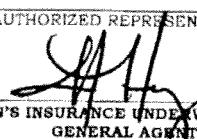
CERTIFICATION HOLDER

Bank of Hawaii, ISAOA MLSD#362
P.O. Box 3650, Honolulu, HI 96811

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES

AUTHORIZED REPRESENTATIVE:


MOYLAN'S INSURANCE UNDERWRITERS, INC.
GENERAL AGENT

Name Insured: Villa Rosario Condominium Homeowners Association

SCHEDULE OF UNIT OWNERS AND MORTGAGEE

It is hereby understood and agreed that loss or damage, if any, on the unit(s) stated herein shall be made payable to the Mortgagees name and the Unit Owner, as their interest may appear per Lender's Loss Payable Clause.

<u>Unit No.</u>	<u>Name of Unit Owner</u>	<u>Mortgage</u>
A1	UY, Emilio Y. & Ramon Y.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
A4	MADABALMI, Rao & Devi	Bank of Guam, Its Successors and Assigns, P.O. Box BW, Hagatna, Guam 96932
A6	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
A7	MC ELLIGOTT, Ollan P.	First Hawaiian Bank, Its Successors and Assigns, P.O. Box 1959, Honolulu, HI 96811
A8	KANDO, Evangeline L.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
A10	TORRES, Jose	Citibank N.A.-P.O. Box FF Hagatna, GU 96932
A11	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
A12	PASION, Carmen S.	First Hawaiian Bank, Its Successors and Assigns, P.O. Box 1959, Honolulu, HI 96811
A14	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
A15	OLARTE, Paulo O. & Anacella S.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
A16	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
A18	O'Brien, Charles E.	Bank of Guam, Its Successors and Assigns, P.O. Box BW, Hagatna, Guam 96932
A20	HODZIC, Safet & Emira	Citibank N.A.-P.O. Box FF Haganta, GU 96932
A21	FLAHERTY, Mary M.	First Hawaiian Bank, Its Successors and Assigns, P.O. Box 1959, Honolulu, HI 96811
A22	BARROZA, Webster & Miwako	Citibank N.A.-P.O. Box FF Haganta, GU 96932
A24	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
A25	SINGH, Prem & Promila	Bank of Guam, Its Successors and Assigns, P.O. Box BW, Hagatna, Guam 96932
A26	KEMPER, Tod & Cindy	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
A28	UNPINGCO, Takako T.	First Hawaiian Bank, Its Successors and Assigns, P.O. Box 1959, Honolulu, HI 96811

A29	PORTIN, Antoni N.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
A32	HIROYOSHI, Nojuri	First Hawaiian Bank, Its Successors and Assigns, P.O. Box 1959, Honolulu, HI 96811
B32	SOTO, Alejandro D. & Annie Vertudes T.	First Hawaiian Bank, Its Successors and Assigns, P.O. Box 1959, Honolulu, HI 96811
B35	SINGH, Prem & Promila	First Hawaiian Bank, Its Successors and Assigns, P.O. Box 1959, Honolulu, HI 96811
B36	GUZMAN, Ana P.	Bank Pacific, Its Successors & Assigns, 151 Aspinall Avenue, Hagatna, GU 96910
B37	SMITH, Daniel M. & Holly M.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
B38	BUTLER, Brent M.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
B39	CABUHAT, Luis P. & Jennifer	Wells Fargo Financial Guam, Inc., 600 Harmon Loop Rd. Ste. 107, Dededo, GU 96929
B40	YAMAMOTO, Willie & Julie	No Mortgage Stated
B41	BENAVENTE, Aurea A.	Bank of Guam, Its Successors and Assigns, P.O. Box BW, Hagatna, Guam 96932
B43	SANTOS, Juan D. & Barbara D.C.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
B44	NANDAGOPALAN, Jagannathan & Susheela	First Hawaiian Bank, Its Successors and Assigns, P.O. Box 1959, Honolulu, HI 96811
B46	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
B47	MARCELINO, Zenaida S.	Citibank N.A.-P.O. Box FF Haganta, GU 96932
B48	LAXAMANA, Octavio R.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
B49	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
B51	TAMASHIRO, Jerrod H. & Vanessa F.	First Hawaiian Bank, Its Successors and Assigns, P.O. Box 1959, Honolulu, HI 96811 Loan#1585033
B52	KUNIYOSHI, Ikuo & Michiyo	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
B53	ABADAY, Alvaro & Roberta	No Mortgage Stated
B54	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
B55	RAESS, Marjorie J.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811 Loan#2273942
B57	DANCEL, Benjamin N.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
B58	SILOS, Albert & Nerissa	Citibank N.A.-P.O. Box FF Haganta, GU 96932
B59	QUEJA, Herminio & Ella	Wells Fargo Financial Guam, Inc., 600 Harmon Loop Rd. Ste. 107, Dededo, GU 96929
B60	YU, Rosemarie G. & Gary K.W.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811

B61	HARADA, Masaji	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
B62	YAMAMOTO, Willie & Julie	No Mortgage Stated
B63	JENKINS, David Rino	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
B65	LEMONS, Clyde Jr.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
B66	CLARK, Arthur B.	No Mortgage Stated
B68	WEBB, Sam A. & Nancy A.	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
B71	SACHDEJ, Gaghandeep & Rekha	Citibank N.A.-P.O. Box FF Haganta, GU 96932
B72	SAMIANA, Dung P.	Citibank N.A.-P.O. Box FF Haganta, GU 96932
B75	BULAON, Flore A.	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
B76	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
B77	ODOCA, Michiko A.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
B78	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
C79	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
C80	LEON GUERRERO, Philip C. & Jan Lee K.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
C81	RODRIGUEZ, Dennis G. & Assuncion S.	No Mortgage Stated
C86	SONG, Zong	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
C89	UNTALAN, Edward & Karen	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
C90	Eli T. Comeau & Donielle M. Chittenden & Vincent Pereda	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
C91	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
C93	RESPALL, Alvaro & Michelle	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
C96	SAMSON, Santiago & Mila G.	Bank of Hawaii, ISAOA MLSD#362 P.O. Box 3650, Honolulu, HI 96811
C97	EDMUND, Robert L. Jr.	Bank of Guam, Its Successors and Assigns, P.O. Box BW, Hagatna, Guam 96932
C98	PEREZ, Judy B.	Bank of Hawaii, HECL#800956640-A1, P.O. Box 2715, Honolulu, HI 96803
C99	PEREZ, Rudy F. & Suzanne L.	First Hawaiian Bank, Its Successors and Assigns, Mortgage Service Center, P.O. Box 1959, Honolulu, HI 96805 Loan#1591668
C100	SKINNER, Floyd M.	Bank Pacific, Its Successors & Assigns, 151 Aspinall Avenue, Hagatna, GU 96910

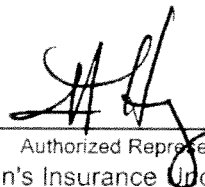
C101	INDALENCIO, Dr. Agnes R. Espinosa	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
C102	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
C103	DIETRICH, Tim & Akemi	Bank of Hawaii, ISAOA MLSD#362, P.O. Box 3650, Honolulu, HI 96811
C105	STICKLEY, James Allen & Iris Suzuki	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
C106	BLAS, Paul L. & Melody S.L.	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
C107	CHU, Benjamin	Bank of Hawaii, ISAOA MLSD#362, P.O. Box 3650, Honolulu, HI 96811
C108	DOREGO, Jonas S.	Bank of Hawaii, ISAOA MLSD#362, P.O. Box 3650, Honolulu, HI 96811
C109	LU, JianBo & Clariza M.	Community First (Guam) Federal Credit Union, Its Successors & Assigns, 238 AFC Flores St. Ste.102, Hagatna, GU 96910
C110	PEREZ, Rudy & Suzanne	First Hawaiian Bank, Consumer Service Center, P.O. Box 2400, Honolulu, HI 96804
D112	SETIK, Marianne B.	Bank of Guam, Its Successors and Assigns, P.O. Box BW, Hagatna, Guam 96932
D113	AEVERMAN, Gerald & HaeWon	Bank Pacific, Its Successors & Assigns, 151 Aspinall Avenue, Hagatna, GU 96910
D114	HILL, Wilhelmina	Bank of Hawaii, ISAOA MLSD#362, P.O. Box 3650, Honolulu, HI 96811
D116	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
D117	KALLINGAL, Thomas	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
D118	KALLINGAL, Mary J.	No Mortgage Stated
D119	ASANO, Kevin Y. & Mari K.	First Hawaiian Bank, Its Successors & Assigns, Mortgage Service Center, P.O. Box 1959, Honolulu, HI 96805 Loan#1593680
D121	YU, Niko & Joe	No Mortgage Stated
D124	LAPITAN, Artemio	Citibank N.A.-P.O. Box FF Haganta, GU 96932
D126	NAGAMINE, Ron A. Revocable Trust & Cynthia W. Revocabe Trust	First Hawaiian Bank, Its Successors & Assigns, Mortgage Service Center, P.O. Box 1959, Honolulu, HI 96805 Loan#1589571
D127	VAUGHN, Richard L.	Bank Pacific, Its Successors & Assigns, 151 Aspinall Avenue, Hagatna, GU 96910
D128	YAMAMOTO, Earl N.	First Hawaiian Bank, Its Successors & Assigns, P.O. Box 1959, Honolulu, HI 96805
D129	Del Carmen Investment, LLC	Wachovia Securities Structured Products Servicing 8739 Reasearch Dr., Charlotte, NC 28288-1075
D130	SHERMAN, John & Lynn	Citizens Security Bank, Its Successors & Assigns, 424 West O'Brien Drive, P.O. Box EQ, Hagatna, GU 96932
D131	GUZMAN, Ana P.	Bank Pacific, Its Successors & Assigns, 151 Aspinall Avenue, Hagatna, GU 96910
D132	ODQUIER, Angeli	Bank of Hawaii, ISAOA MLSD#362, P.O. Box 3650, Honolulu, HI 96811

D134	ANGEL, Romeo A. & Felicitas B.	Bank of Guam, Its Successors and Assigns, P.O. Box BW, Hagatna, Guam 96932
D136	CHEN, Wei-Ting	Antonio Martinez c/o Century 21 Realty Management Co., P.O. Box 7988, Tamuning, GU 96931
D138	SANTOS, Efren B. & Zanaida H.	Citibank N.A.-P.O. Box FF Haganta, GU 96932
D139	DUENAS, Juanita C. Duenas	No Mortgage Stated
D140	PORTIN, Angeles	Bank of Hawaii, ISAOA MLSD#362, P.O. Box 3650, Honolulu, HI 96811
D141	LIM, Ronnie S.	Government of Guam Employees Federal Credit Union, Its Successors and/or Assigns, 121 Robat Street, Maite, GU 96927

This Endorsement is effective as of June 28, 2009.

Attached to and forming part of this Policy No. 309811 - 309811 (KBO0001231-A00) of Dongbu Insurance Co., Ltd.

By: _____



Authorized Representative
Moylan's Insurance Underwriters, Inc.
General Agent