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**OLD REPUBLIC**

**Old Republic Surety Company  
Old Republic Insurance Company  
Old Republic General Insurance Corporation  
Bituminous Casualty Corporation**

445 S. Moorland Rd., #301, Brookfield, WI 53005  
P.O. Box 1635, Milwaukee, WI 53201  
Phone: (262) 797-2640 / Fax: (262) 797-9495  
www.orsurety.com

October 2, 2007

***Certified Mail  
Return Receipt Requested***

Mr. and Mrs. Robert Krutko  
357 Old Ranch Court  
Galloway, OH 43119

Re: **Claim No.:** 44331  
**Bond No.:** OFL0561629  
**Principal:** Lawrence Pirritino  
**Obligee:** State of Florida  
Department of Business Regulation  
**Company:** Old Republic General Insurance Corporation

Dear Mr. and Mrs. Krutko:

After reviewing all of the regulations and facts of the claim as presented by Mr. Krutko, it is our determination that there is no liability under the captioned bond for the alleged damages claimed.

Once the yacht went under public auction/sale, the sale agreement and listing with United Yacht Brokers' Mr. Rode, was no longer in effect and Mr. Rode would not be obtaining any benefit or brokerage commission.


On the other hand, Mr. Pirritino never represented you folks in the sale of the boat in question.

All of the above is long after your notice that the boat was scheduled for public sale/auction and rightfully or wrongfully as to how that sale was conducted, and so forth, is not germane to our bond.

Once again, your claim is respectfully denied fully reserving all rights, defenses and interests of all parties.

Very truly yours,

OLD REPUBLIC SURETY COMPANY on behalf of  
OLD REPUBLIC GENERAL INSURANCE CORPORATION



Kent Allen  
Vice President, Claims  
262/797-2642

KA/csh