Date Issued:	Policy Number:	Previous Policy Number:
01/30/2008	LSI001814-007	LSI001814-006

REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY

LSI Corporation
Member of Liberty Mutual Group

175 Berkeley Street
Boston, MA 02117

THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE READ IT CAREFULLY.

LIBERTY SURPLUS INSURANCE CORPORATION (herein called "the Company")

DECLARATIONS

Item

1. **Customer ID:** 126742
   Named Insured:
   ROYAL PACIFIC APPRAISALS
   RP Appraisals, Inc.
   75-1027 Henry Street, Ste. 111A,
   Kailua-Kona, HI 96740

2. **Policy Period:**
   From: 03/14/2008 **To:** 03/14/2009
   12:01 A.M. Standard Time at the address stated in Item 1.

3. **Deductible: $1,000.00** Each Claim

4. **Retroactive Date:** 03/14/1994

5. **Inception Date:** 03/14/2002

This insurance contract is issued by an insurer which is not licensed by the State of Hawaii and is not subject to its regulation or examination. If the insurer is found insolvent, claims under this contract are not covered by any guaranty fund of the State of Hawaii.

Karlene Goff
1600 Anacapa Street
Santa Barbara, California 93101

6. **Limits of Liability:**
   A. $1,000,000.00 Each Claim
   B. $1,000,000.00 Aggregate

The Limit of Liability for Each Claim and in the Aggregate is reduced by Damages and Claims Expenses as defined in the Policy.

7. **Mail All Notices to Agent:**

Liability Insurance Administrators
1600 Anacapa Street
Santa Barbara, California 93101
(805) 963-6624; Fax: (805) 962-0652

8. **Annual Premium:** $1,007.00
   \+ $47.13 Surplus Lines Tax

9. **Number of Appraisers:** 1

10. **Forms attached at issue:** **LIA002S (07/01) LIA009 (10/01) LIA012 (07/01) LIA015 (07/01) LIA015-01 (07/01) LIA018 (07/01) SC-9 HI (9/07)**

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute the contract between the Named Insured and the Company.

By Karlene Goff
Authorized Signature