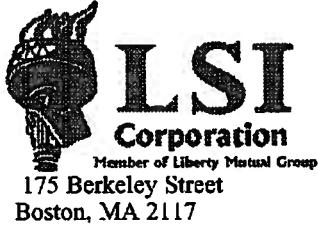


|                                   |  |   |
|-----------------------------------|--|---|
| <b>Date Issued:</b><br>02/25/2010 | <b>Policy Number:</b><br>LSI001814-009 | <b>Previous Policy Number:</b><br>LSI001814-008 |
|-----------------------------------|--|---|

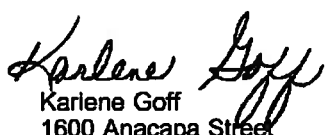
**REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY**



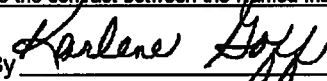
**THIS IS A CLAIMS MADE AND REPORTED POLICY.  
PLEASE READ IT CAREFULLY.**

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

**Item DECLARATIONS**

|   |   |
|---|---|
| <p><b>1. Customer ID:</b> 126742<br/> <b>Named Insured:</b><br/>                 ROYAL PACIFIC APPRAISALS<br/>                 RP Appraisals, Inc.<br/>                 75-1027 Henry St, Ste 111A, PMB421<br/>                 Kailua-Kona, HI 96740</p> | <p>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.</p> |
| <p><b>2. Policy Period:</b><br/> <b>From:</b> 03/14/2010      <b>To:</b> 03/14/2011<br/>                 12:01 A.M. Standard Time at the address stated in Item 1.</p>  | <br>Karlene Goff<br>1600 Anacapa Street<br>Santa Barbara, California 93101  |
| <p><b>3. Deductible:</b> \$1,000      Each Claim</p>  |   |
| <p><b>4. Retroactive Date:</b>      03/14/1994</p>  |   |
| <p><b>5. Inception Date:</b>      03/14/2002</p>  |   |
| <p><b>6. Limits of Liability:</b><br/>                 A. \$1,000,000      Each Claim<br/>                 B. \$1,000,000      Aggregate</p>  |   |
| <p><b>7. Mail All Notices to Agent:</b></p>   | <p>Liability Insurance Administrators<br/>                 1600 Anacapa Street<br/>                 Santa Barbara, California 93101<br/>                 (805) 963-6624; Fax: (805) 962-0652</p>  |
| <p><b>8. Annual Premium:</b>      \$1,178.00<br/>                 +      \$55.13 Surplus Lines Tax</p>  |   |
| <p><b>9. Number of Appraisers:</b>      1</p>   |   |
| <p><b>10. Forms attached at issue:</b> LIA002S (07/01) LIA009 (10/01) LIA012 (07/01) LIA015 (07/01)<br/>                 LIA015-01 (07/01) LIA018 (07/01) SC-9 HI (10/08)</p>   |   |

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  \_\_\_\_\_  
 Authorized Signature

LIA001S (07/01)