

STATE OF CALIFORNIA  
BUSINESS, TRANSPORTATION AND HOUSING AGENCY  
DEPARTMENT OF CORPORATIONS

TO: Pacific Property Assets, LLC  
2600 Michelson Drive, Suite 920  
Irvine, CA 92612  
www.pparealestate.com

and

PPA Holdings, LLC  
2600 Michelson Drive, Suite 920  
Irvine, CA 92612

and

Michael J. Stewart  
73 Marbella  
San Clemente, CA 92673

and

John J. Packard  
3 Illuminata Ln  
Ladera Ranch, CA 92694

and

Chandra J. Gibson  
938 Palermo Ln  
Corona, CA 92879

and

Natasha Ginnaty  
635 Baker St. Apartment C203  
Costa Mesa, CA 92612

DESIST AND REFRAIN ORDER  
(For violations of section 25110 of the Corporations Code)

1 The California Corporations Commissioner finds that:  
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3 1. At all relevant times, Michael J. Stewart (hereinafter referred to as "Stewart") was a founding  
4 member and principal of Pacific Property Assets (hereinafter referred to as "PPA"), a California  
5 limited liability company, and PPA Holdings, L.L.C. (hereinafter referred to as "PPA Holdings"), a  
6 California limited liability company.  
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8 2. At all relevant times, John J. Packard (hereinafter referred to as "Packard") was a founding  
9 member and principal of PPA.  
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11 3. At all relevant times, Chandra J. Gibson (hereinafter referred to as "Gibson") was the Director  
12 of Investor Relations at PPA. In that capacity, Gibson sent offering and informational materials to  
13 prospective investors.  
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15 4. At all relevant times, Natasha Ginnaty (hereinafter referred to as "Ginnaty") was responsible  
16 for investor relations at PPA. In that capacity, Ginnaty sent offering and informational materials to  
17 prospective investors.  
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19 5. Beginning in or about February 07, 2006 Stewart, Packard, Gibson, Ginnaty, PPA Holdings,  
20 and PPA offered or sold securities in the State of California, in the form of promissory notes  
21 representing interests in PPA Holdings, to California residents.  
22

23 6. The purported purpose of the offerings is to provide general capitalization of PPA Holdings.  
24 The promissory notes are advertised as providing a 12.68% annual rate of return and as being secured  
25 by real property owned by PPA and/or PPA Holdings.  
26  
27  
28

1 7. These securities were offered or sold in this state in issuer transactions. The Department of  
2 Corporations has not issued a permit or other form of qualification authorizing any person to offer or  
3 sell these securities in this state.

4  
5 Based upon the foregoing findings, the California Corporations Commissioner is of the  
6 opinion that the promissory notes representing interests in PPA Holdings, L.L.C. offered by PPA are  
7 securities subject to qualification under the California Corporate Securities Law of 1968 and are  
8 being or have been offered or sold without being qualified in violation of Corporations Code section  
9 25110. Pursuant to section 25532 of the Corporate Securities Law of 1968, Michael J. Stewart, John  
10 J. Packard, Chandra J. Gibson, Natasha Ginnaty, PPA Holdings, L.L.C., and Pacific Property Assets,  
11 L.L.C. are hereby ordered to desist and refrain from the further offer or sale of securities in the State  
12 of California, unless and until qualification has been made under the law or unless exempt.

13  
14 This Order is necessary, in the public interest, for the protection of investors and consistent  
15 with the purposes, policies, and provisions of the Corporate Securities Law of 1968. This order shall  
16 remain in full force and effect until further order of the California Corporations Commissioner.

17 Dated: October 31, 2006  
18 Sacramento, California

19  
20 PRESTON DuFAUCHARD  
21 California Corporations Commissioner



22 By: \_\_\_\_\_  
23 SHARON LUERAS  
24 Lead Corporations Counsel  
25 Enforcement Division