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SECRETARY OF STATE

**BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE
OF THE STATE OF TENNESSEE AT NASHVILLE**

TENNESSEE SECURITIES DIVISION and)	
TENNESSEE INSURANCE DIVISION)	
Petitioners,)	
)	
VS.)	Docket No.: 12.06-104082J
)	No. 09-007
WILLIAM WALTER SPENCER)	No. 09-019
Respondent.)	

CONSENT ORDER

The Tennessee Securities Division ("TSD") and the Tennessee Insurance Division ("TID") (collectively, the "Divisions") and William Walter Spencer agree to the entry of this Consent Order in accordance with TENN. CODE ANN. § 48-2-116 of the Tennessee Securities Act of 1980, as amended, TENN. CODE ANN. §§ 48-2-101, *et seq.* (the "Act"), which states that the Commissioner of the Department of Commerce and Insurance ("Commissioner") may from time to time make such orders as are necessary to carry out the provisions of the Act, and in accordance with the Tennessee Insurance Producer Licensing Act of 2002, TENN. CODE ANN. §§ 56-6-101, *et seq.* (the "Law").

Respondent, William Walter Spencer, hereby stipulates and agrees, subject to the approval of the Commissioner as follows:

GENERAL STIPULATIONS

1. It is expressly understood that this Consent Order is subject to the Commissioner's acceptance and has no force and effect until such acceptance is evidenced by the entry of the Commissioner.
2. This Consent Order is executed by the Respondent for the purpose of avoiding further administrative action with respect to this cause. Furthermore, should this Consent Order not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Consent Order by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation or resolution of these proceedings.
3. Respondent fully understands that this Consent Order will in no way preclude additional proceedings by the Commissioner against the Respondent for acts or omissions not specifically addressed in this Consent Order for facts and/or omissions that do not arise from the facts or transactions herein addressed.
4. Respondent fully understands that this Consent Order will in no way preclude additional proceedings by the Commissioner of Commerce and Insurance or any other state government representative against the Respondent for violations of law under other statutes, rules, or regulations of the State of Tennessee, which may arise out of the facts, acts, or omissions contained in the Findings of Fact and Conclusions of Law stated herein, or which may arise as a result of the execution of this Consent Order by the Respondent.
5. Respondent expressly waives all further procedural steps, and expressly waives all rights to seek judicial review of or to otherwise challenge or contest the validity of the Consent

Order, the stipulations and imposition of discipline contained herein, and the consideration and entry of said Consent Order by the Commissioner.

FINDINGS OF FACT

1. The Tennessee Securities Act of 1980, as amended, TENN. CODE ANN. §§ 48-2-101, *et seq.* (the "Act"), places the responsibility for the administration of the Act on the Commissioner of Commerce and Insurance ("Commissioner"). The TSD is the lawful agent through which the Commissioner discharges this responsibility. TENN. CODE ANN. § 48-2-115.

2. The Tennessee Insurance Law, as amended, TENN. CODE ANN. §§ 56-1-101, *et seq.* (the "Law"), places the responsibility for the administration of the Law on the Commissioner. The TID is the lawful agent through which the Commissioner discharges this responsibility.

3. Respondent, William Walter Spencer ("Spencer") (CRD# 1443074) (License # 728225), is a citizen and resident of Williamson County, Tennessee, residing at 4341 South Carothers Road, Franklin, Tennessee, 37064.

4. During the times pertinent to the allegations contained herein, Spencer was registered as an agent under the Act through the following broker-dealer firms: 1) Legg, Mason, Wood and Walker, Inc. ("LMWW") (CRD# 6555) from July 1, 1997 until September 6, 2002; and 2) Wiley Bros. - Aintree Capital, LLC (CRD # 3767) ("Aintree") from September 6, 2002 until May 9, 2008. However, Spencer's registration with Aintree was terminated on May 9, 2008 based upon his discharge from employment with Aintree for violating company policy and for violating Financial Industry Regulatory Authority ("FINRA") [formerly known as the National Association of Securities Dealers ("NASD")] Conduct Rule 2370.

5. At all times pertinent herein (and to the present), Spencer has maintained an insurance producer license (License # 728225; National Association of Insurance Commissioners ("NAIC") # 1245978).

6. Beginning in or around December of 1997, Spencer began selling securities in the form of promissory notes in amounts ranging from one thousand dollars (\$1,000) to forty-thousand dollars (\$40,000) [See attached Exhibit B], with maturity dates ranging from a few days up to one year.

7. Spencer sold these notes to at least seventy-six (76) people including family members, securities clients and members of his church ("Note Holders") [See attached Exhibit B].

8. The promissory notes sold by Spencer were not registered or exempted from registration under the Act.

9. In addition, since Spencer did not have written approval from LMWW or Aintree (the broker-dealers through whom he was registered with during the times at issue) to sell the promissory notes and since said promissory notes were not recorded on the books and records of LMWW or Aintree as required by the rules promulgated pursuant to the Act, Spencer was not registered to sell the promissory notes despite a valid securities registration for all securities sales that were recorded on the books and records of LMWW or Aintree.

10. Spencer made material, untruthful statements to the Note Holders in order to entice them to invest money with him, such as: (1) advising them that their money was going to be pooled with money from other investors and that each of them would receive the interest rate as stated in their individual promissory notes (said interest rates ranged from five (5%) to fifteen (15%) percent);

and (2) that the notes were guaranteed by his personal estate which totaled over one and one half million dollars (\$1.5M).

11. Spencer also omitted material facts by failing to disclose to the Note Holders, before they invested with him: (1) how many promissory notes he had issued that were still outstanding; (2) the total aggregate amount of the promissory notes he had outstanding; (3) how many promissory notes he had issued that were past due; and (4) how many promissory notes he had issued that were being "rolled over" and reissued with the accumulated interest added to the note and a new maturity date set because of his inability to pay the principal and accrued interest.

12. Spencer also engaged in numerous dishonest or unethical practices under the Act by: (1) borrowing money from a customer; (2) by selling securities that were not approved by or recorded on the books and records of LMWW or Aintree; (3) by executing orders for the purchase or sale of unregistered securities that were not exempt under the Act; and (4) by violating rules of a national securities exchange or national securities dealers association of which Spencer was an associated person with respect to any customer, transaction or business in this state.

13. Spencer also engaged in fraudulent, coercive or dishonest practices and/or demonstrated incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state by: (1) engaging in the unregistered sales of unregistered securities; (2) by deceiving the Note Holders about the nature of their investments and the promised return on their investments; (3) by concealing from the Note Holders material information which would have enabled them to make informed decisions about their investments; and (4) by using Note Holders money to pay off other Note Holders and not investing all of the Note Holders' funds in the investment vehicles as presented

to the Note Holders.

CONCLUSIONS OF LAW

14. Pursuant to TENN. CODE ANN. §48-2-115(a), the responsibility for administration of the Act is upon the Commissioner. The TSD is the lawful agent through which the Commissioner discharges this responsibility.

15. Pursuant to TENN. CODE ANN. §§ 56-1-101, *et seq.* (the "Law"), places the responsibility for the administration of the Law on the Commissioner. The TID is the lawful agent through which the Commissioner discharges this responsibility.

16. TENN. CODE ANN. § 48-2-104(a) states that it is unlawful for any person to sell any security in this state unless: (1) it is registered under this part; (2) the security or transaction is exempted under § 48-2-103; or (3) the security is a covered security.

17. TENN. CODE ANN. § 48-2-104(b) provides that "The commissioner may, after notice and opportunity for a hearing under the Uniform Administrative Procedures Act, compiled in title 4, chapter 5, impose a civil penalty against any person found to be in violation of this section, or any regulation, rule or order adopted or issued under this section, in an amount not to exceed ten thousand dollars (\$10,000) per violation."

18. TENN. CODE ANN. § 48-2-109(a) provides that "It is unlawful for any person to transact business from or in this state as a broker-dealer or agent unless such person is registered as a broker-dealer or agent under this part."

19. TENN. CODE ANN. § 48-2-109(e) provides that "The commissioner may, after notice and opportunity for a hearing under the Uniform Administrative Procedures Act, compiled in title 4,

chapter 5, impose a civil penalty against any person found to be in violation of this section, or any regulation, rule or order adopted or issued under this section, in an amount not to exceed ten thousand dollars (\$10,000) per violation.”

20. TENN. CODE ANN. § 48-2-112(a)(2)(B) provides that “The commissioner may by order deny, suspend, or revoke any registration under this part if the commissioner finds that: ... (2) The applicant or registrant... (B) has willfully violated or willfully failed to comply with any provision of this part or a predecessor chapter or any rule or order under this part or a predecessor chapter...”.

21. Tennessee Code Annotated § 48-2-112(a)(2)(G) states, in pertinent part, that the Commissioner by order may deny, suspend, or revoke any registration under this part if she finds that the order is in the public interest, necessary for the protection of investors, and if she finds that the registrant, or in the case of a broker-dealer, any officer, director, or any person occupying a similar status or performing similar functions has engaged in dishonest or unethical practices in the securities business.

22. TENN. CODE ANN. § 48-2-116 provides that the commissioner may make, promulgate, amend, and rescind such rules, forms, and orders as are necessary to carry out the provisions of this Act as long as any such rule, form or order is in the public interest, necessary for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of the Act.

23. Tenn. Comp. R. & Regs. tit. Dep’t of Commerce and Ins., ch. 0780-4-3-.02(6)(b) states that it shall be deemed as a “dishonest or unethical business practice” by an agent under Tenn. Code Ann. § 48-2-112(a)(2)(G) to engage in the activity of: (1) Borrowing money or securities from a customer; ... (3) Effecting securities transactions with a customer not recorded on the regular

books or records of the broker-dealer which the agent represents, unless the transactions are disclosed to, and authorized in writing by, the broker-dealer prior to execution of the transactions; ... (16) [e]xecuting orders for the purchase or sale of securities which the agent knew or should have known were not registered under the Act unless the securities or transactions are exempt under the Act; and (17) Violating any rule of a national securities exchange or national securities dealers association of which the agent is an associated person with respect to any customer, transaction or business in this state.

24. FINRA [formerly NASD] Conduct Rule 2370 states that no person associated with a member in any registered capacity may borrow money from or lend money to any customer of such member unless ... (3) the member has pre-approved in writing the lending or borrowing arrangement.

25. TENN. CODE ANN. § 48-2-121(a)(2) states that it is unlawful for any person, in connection with the offer, sale or purchase of any security in this state, directly or indirectly, to: ... (2) make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.

26. TENN. CODE ANN. § 56-6-112(a)(2) provides that "The commissioner may place on probation, suspend, revoke or refuse to issue or renew a license issued under this part or may levy a civil penalty in accordance with TENN. CODE ANN. §§ 56-6-155(b), 56-6-112(e), or 56-2-305(a)(2)" as applicable, "or take any combination of those actions, for any one (1) or more of the following causes: ... (2) Violating any law, rule, regulation, subpoena or order of the commissioner or of another state's commissioner;"

27. TENN. CODE ANN. § 56-6-112(a)(8) provides, in pertinent part, that “The commissioner may place on probation, suspend, revoke or refuse to issue or renew a license issued under this part or may levy a civil penalty in accordance with TENN. CODE ANN. §§ 56-6-155(b), 56-6-112(e), or 56-2-305(a)(2)” as applicable, “or take any combination of those actions, for any one (1) or more of the following causes: ... (8) Using fraudulent, coercive, or dishonest practices, or demonstrating incompetence, untrustworthiness or financial irresponsibility in the conduct of business in this state or elsewhere;”

28. For any of the promissory notes issued prior to December 31, 2002, TENN. CODE ANN. § 56-6-155(2000) was in effect. In pertinent part, TENN. CODE ANN. § 56-6-155(2000) stated:

56-6-155. Grounds for suspension, etc. – Civil penalty. –

(a) The commissioner may suspend, revoke, or refuse to issue or renew any license under this part for any one (1) or more of the following causes:

(10) Being demonstrably incompetent, untrustworthy, or financially irresponsible...[.]

(b) In addition to or in lieu of any denial, suspension, or revocation of a license hereunder, the commissioner may assess a civil penalty against any person violating this part in an amount not less than one hundred dollars (\$100) nor more than one thousand dollars (\$1,000) for each violation. [Acts 1988, ch. 1019, § 25.]

29. TENN. CODE ANN. § 56-6-155(2000) was repealed effective January 1, 2003 and was replaced by TENN. CODE ANN. § 56-6-112(2002). For any of the promissory notes sold after January 1, 2003, but before June 4, 2008, TENN. CODE ANN. § 56-6-112(2002) stated, in pertinent part:

56-6-112. License denial, nonrenewal, suspension or revocation.-

(a) The commissioner may place on probation, suspend, revoke or refuse to issue or renew a license issued under this part or may levy a civil penalty in accordance with subsection (e) or take any combination of such actions, for any one or more of the following causes:

(8) Using fraudulent, coercive, or dishonest practices, or demonstrating

incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere ...[.]

(e) With respect to any person licensed or required to be licensed under this part, and in addition to or in lieu of any applicable denial, suspension or revocation of a license, the commissioner may assess a civil penalty against such person in an amount not less than one hundred dollars (\$100) nor more than one thousand dollars (\$1,000) for each separate violation of a statute, rule or order pertaining to the sale, solicitation or negotiation of insurance in this state. Each day of continued violation constitutes a separate violation.

30. TENN. CODE ANN. § 56-6-112(a)(13)(e)(2002) was replaced by TENN. CODE ANN. § 56-2-305(a)(2), effective June 4, 2008. For any of the promissory notes sold after June 4, 2008, TENN. CODE ANN. § 56-2-305(a)(2) states, in pertinent part:

56-2-305. Violations – Commissioner’s orders – Penalties. –

(a) If, after providing notice consistent with the process established by § 4-5-320(c) and providing the opportunity for a contested case hearing held in accordance with the Uniform Administrative Procedures Act, compiled in title 4, chapter 5, part 3, the commissioner finds that any insurer, person, or entity required to be licensed, permitted, or authorized by the division has violated any statute, rule or order, the commissioner may, at the commissioner’s discretion, order:

(2) Payment of a monetary penalty of not more than one thousand dollars (\$1,000) for each violation, but not to exceed an aggregate penalty of one hundred thousand dollars (\$100,000), unless the insurer, person, or entity knowingly violates a statute, rule or order in which case the penalty shall not be more than twenty-five thousand dollars (\$25,000) for each violation, not to exceed an aggregate penalty of two hundred fifty thousand dollars (\$250,000). This subdivision (a)(2) shall not apply where a statute or rule specifically provides for other civil penalties for the violation. For purposes of this subdivision (a)(2), each day of continued violation shall constitute a separate violation; and

(3) The suspension or revocation of the insurer’s person’s, or entity’s license.

31. The averments in paragraphs one – thirteen of this Consent Order, constitute practices by William Walter Spencer which would provide grounds under TENN. CODE ANN. § 48-2-104(a) and (b) for the entry of an order of sanctions.

32. The averments in paragraphs one – thirteen of this Consent Order, constitute practices by William Walter Spencer which would provide grounds under TENN. CODE ANN. § 48-2-109(a) and (e) for the entry of an order of sanctions.

33. The averments in paragraphs one – thirteen of this Consent Order, constitute practices by William Walter Spencer which would provide grounds under TENN. CODE ANN. § 48-2-112(a)(2)(B) and (d) for the entry of an order of sanctions.

34. The averments in paragraphs one – thirteen of this Consent Order, constitute practices by William Walter Spencer which would provide grounds under TENN. CODE ANN. § 48-2-112(a)(2)(G), Tenn. Comp. R. & Regs. tit. Dep't of Commerce and Ins., ch. 0780-4-3-.02(6)(b), and FINRA [formerly NASD] Conduct Rule 2370 for the entry of an order of sanctions.

35. The averments in paragraphs one – thirteen of this Consent Order, constitute practices by William Walter Spencer which would provide grounds under TENN. CODE ANN. § 48-2-121(a)(2) for the entry of an order of sanctions.

36. The averments in paragraphs one – thirteen of this Consent Order, constitute practices by William Walter Spencer which would provide grounds under TENN. CODE ANN. § 56-6-112(a)(2), TENN. CODE ANN. §§ 56-6-155(b), 56-6-112(e) OR 56-2-305(a)(2) as applicable for the entry of an order of sanctions.

37. The averments in paragraphs one – thirteen of this Consent Order, constitute practices by William Walter Spencer which would provide grounds under TENN. CODE ANN. § 56-6-112(a)(8), TENN. CODE ANN. §§ 56-6-155(b), 56-6-112(e) OR 56-2-305(a)(2) as applicable for the entry of an order of sanctions.

ORDER

NOW, THEREFORE, on the basis of the foregoing, and Respondent's waiver of the right to a hearing and appeal under the Tennessee Securities Act, the Tennessee Insurance Law and the Tennessee's Uniform Administrative Procedures Act, TENN. CODE ANN. §§ 4-5-101 *et seq.*, and Respondent's admission of jurisdiction of the Commissioner, the Commissioner finds that Respondent, for the purpose of settling this matter, admits the matters herein, has agreed to the entry of this Order and that the following Order is appropriate, in the public interest and necessary for the protection of investors.

IT IS ORDERED, pursuant to TENN. CODE ANN. § 48-2-116(a) of the Tennessee Securities Act and TENN. CODE ANN. § 56-6-112(a) of the Tennessee Insurance Law that:

1. Respondent, William Walter Spencer, **IS ORDERED TO AND AGREES** to fully comply with the Tennessee Securities Act, as amended, and all rules promulgated thereunder;
2. Respondent, William Walter Spencer, **IS ORDERED AND AGREES** to amend form U-4 and/or U-5, pursuant to the instructions of said forms and as required by the FINRA, and to file the appropriate Disclosure Reporting Page to disclose the details of this action;
3. Respondent, William Walter Spencer, shall **CEASE AND DESIST** in any further conduct as a broker-dealer, agent of a broker-dealer, investment adviser, or investment adviser representative from or in the state of Tennessee, beginning on the date this Consent Order is executed by the Commissioner for the Department of Commerce and Insurance;
4. Respondent, William Walter Spencer, shall **CEASE AND DESIST** in conducting securities transactions on behalf of others from, in, or into the State of Tennessee, beginning on the

date this Consent Order is executed by the Commissioner for the Department of Commerce and Insurance;

5. Respondent, William Walter Spencer, shall be **PERMANENTLY BARRED** from applying for or seeking registration with the TSD as a broker-dealer, agent of a broker-dealer, investment adviser, or investment adviser representative, beginning on the date this Consent Order is executed by the Commissioner for the Department of Commerce and Insurance;

6. Respondent, William Walter Spencer, shall be **PERMANENTLY BARRED** from applying for or seeking licensure as an insurance producer with the TID as an insurance producer, beginning on the date this Consent Order is executed by the Commissioner for the Department of Commerce and Insurance.

7. **IT IS ORDERED**, pursuant to TENN. CODE ANN. § 48-2-116(a) of the Tennessee Securities Act that: The agent registration (CRD # 1443074) held by the Respondent, William Walter Spencer, is hereby **REVOKED**.

8. **IT IS FURTHER ORDERED**, pursuant to TENN. CODE ANN. § 56-6-112(a) of the Tennessee Insurance Law that: The insurance producer license (License # 728225), held by the Respondent, William Walter Spencer, is hereby **REVOKED**.

9. Respondent, William Walter Spencer, **IS ORDERED TO AND AGREES** to pay restitution to the Note Holders [See Attachment 1 to Deed of Trust, included in this Order by reference and attachment], in the amount of one million, five hundred and eighty-six thousand, one hundred and thirty-seven dollars and fifty-one cents (\$1,586,137.51), to be paid by the execution and filing of the attached Deed of Trust for the Benefit of Spencer Note Holders [See attached Exhibit A,

included in this Order by reference and attachment]. The Note Holders will be paid out of the residual proceeds of the sale of the subject property on a pro-rata basis, the distribution to be paid as follows: initial distribution will be a pro-rata share of the available proceeds based on the principal amount invested by each Note Holder [See attached Exhibit B] and additional distributions, if funds are available, shall be based on a pro-rata share of the accrued interest due on the promissory notes. Any Note Holder made whole based on a prior lien against the subject property shall not share in the distribution under the Deed of Trust for the Benefit of Spencer Note Holders [See attached Exhibit A].

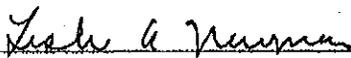
10. Respondent hereby **AGREES** that failure to comply with all the requirements and prohibitions contained in this Order can result in further enforcement action by the Divisions, the Department of Commerce and Insurance, and/or the State of Tennessee in order to enforce the provisions contained herein.

IT IS ORDERED that this Order represents the complete and final resolution of, and discharge with respect to all administrative and civil, claims, demands, actions and causes of action by the Commissioner against William Walter Spencer for violations of the Act alleged by the Tennessee Securities Division and the Tennessee Insurance Division to have occurred with respect to the facts contained herein.

This Consent Order is in the public interest and in the best interests of the parties, and represents a compromise and settlement of the controversy between the parties and is for settlement purposes only. By the signature affixed below, William Walter Spencer, affirmatively states that he has freely agreed to the entry of this Consent Order, that he waives the right to a hearing on the

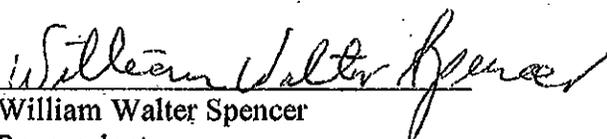
matters underlying this Consent Order and to a review of the Findings of Fact and Conclusions of Law contained herein, and that no threats or promises of any kind have been made by the Commissioner, the Divisions, or any agent or representative thereof. The parties, by signing this Consent Order, affirmatively state their agreement to be bound by the terms of this Consent Order and aver that no promises or offers relating to the circumstances described herein, other than the terms of settlement set forth in this Consent Order, are binding upon them.

ENTERED this 16th day of November, 2009.

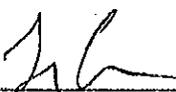


Leslie A. Newman, Commissioner
Department of Commerce and Insurance

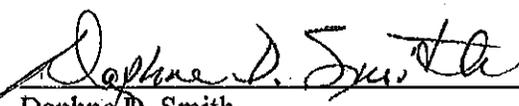
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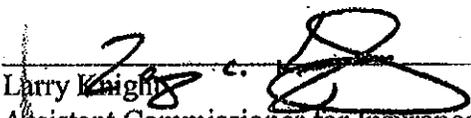
William Walter Spencer
Respondent



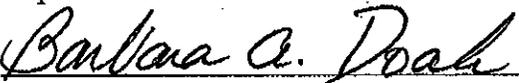
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Daphne D. Smith,
Assistant Commissioner for Securities
Department of Commerce and Insurance



Larry Knight
Assistant Commissioner for Insurance
Department of Commerce and Insurance



Barbara A. Doak (#015802)
Chief Counsel - Securities Division
Department of Commerce and Insurance
500 James Robertson Parkway, 2nd Floor
Nashville, TN 37243
(615) 741-2199

EXHIBIT A

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The maximum principal indebtedness for
Tennessee recording tax purposes is \$0.00
(Governmental Entity)

This instrument prepared by:
Barbara A. Doak (BPR# 015802)
State of Tennessee
Dept. of Commerce & Insurance
500 James Robertson Parkway
Nashville, Tennessee 37243-0575

DEED OF TRUST

For and in consideration of One Dollar to us in hand paid, the receipt of which is hereby acknowledged, and other considerations hereinafter mentioned, William Walter Spencer and wife, Georgia Ann Spencer, ("GRANTOR"), has this day bargained, sold and conveyed to the Tennessee Department of Commerce and Insurance, Securities and Insurance Divisions, Nashville, Tennessee ("TRUSTEE") in trust for the benefit of the Note Holders listed in Attachment 1 hereto ("BENFICIARY"), and their successors in trust, the following described property:

Tract One:

That certain parcel of land lying and being within the 14th Civil District of Williamson County, Tennessee, and bounded in general, by new Carothers Road on the North and East, and Old Carothers Road on the South and West, and more particularly described as follows, to-wit:

Beginning at the point of interception of the west margin of New Carothers Road and the center-line of an old abandoned Carothers Road, thence with the west margin of the new Road, North 62 degrees 45 min. West 95 feet, north 49 degrees 30 min. West 100 feet and North 43 degrees West 541 feet to the center-line of the old abandoned Carothers Road, thence with said center-line, South 5 degrees west 473 feet and South 85 degrees 30 min. East 566 feet to the point of beginning and contains 3.0 acres, more or less, according to a survey made by C.K. McLemore on June 10, 1967.

Tract Two:

The following described real estate lying and being located in the Fourteenth (14th) Civil District of Williamson County, Tennessee, and being more particularly described as follows:

Beginning at a P.K. nail in the center of Carothers Road, being the northwest corner of the Scruggs property and the common corner of the Jamison property. Thence with the center of Carothers Road run in a westerly direction 587.79 feet to the True Point of Beginning; thence with a common line between tracts two (2) and three (3) the following calls S 9 deg. 20' 11" W 648.54 feet to a iron pin; thence S 6 deg. 03' 56" W 488.66' to an iron pin; thence S 89 deg. 45' 28" E 223.23 feet to an iron pin thence with a line common to Lockwood property and a fence line N 9 deg. 09' 58" E 462.65 feet to an existing iron pin; thence with E.W.

Spencer's common line and with the center of an old abandoned road (old Carothers Road) N 9 deg, 54' 48" E 513.71 feet and passing through an existing iron pin at 475.54 feet to a point in the center of Carothers Road; thence with said center line N 42 deg. 19' 03" W 135.60 feet to a P.K. nail; thence N 65 deg. 04' 28" W 151.32 feet to the point of beginning.

Being the same property conveyed to William Walter Spencer and wife, Georgia Ann Spencer by warranty deed of Sally L. Scruggs, widow, of record in Book 544, page 286, Register's Office of Williamson County, Tennessee.

This being improved property known as 4341 South Carothers Road, Franklin, Tennessee 37064.

To have and to hold said property to the TRUSTEE, and its successors in trust, forever. GRANTOR covenants that he is lawfully seized of the above described property, has a good right to convey it, and that same is unencumbered except for the following Deeds of Trust:

- Deed of Trust as of record in Book 3468, page 467 Register's Office for Williamson County, Tennessee;
- Deed of Trust as of record in Book 4596, pages 183-186 Register's Office for Williamson County, Tennessee;
- Deed of Trust as of record in Book 4761, pages 326-329 Register's Office for Williamson County, Tennessee;
- Deed of Trust as of record in Book 4877, pages 657-660 Register's Office for Williamson County, Tennessee; and
- Deed of Trust as of record in Book 4877, pages 661-664 Register's Office for Williamson County, Tennessee

GRANTOR further covenants and bind himself, his heirs and representatives, to warrant and defend forever the title to said property to the TRUSTEE and its successors in trust, and its assigns, against the lawful claims of all persons.

This conveyance is made in trust for the following uses and trusts, and for no other purpose, to wit: To secure payment of the indebtedness, principal and interest, evidenced by various dated loans in the principal sum of one million six hundred thousand fifty-one dollars and twenty-five cents (\$1,651,340.25), executed by GRANTOR and payable to the Note Holders listed in Attachment "1" hereto ("BENEFICIARIES"), or order with the balance of said indebtedness, if not sooner paid, being due and payable on various due dates, to secure payment of all other sums, and interest thereon, advanced or expended in accordance with the terms of said loans or the terms hereof in order to enforce the collection of said Loans or to protect the security of this Deed of Trust; and further to secure the performance of the covenants and agreements of GRANTOR herein contained.

GRANTOR shall maintain continuous fire and hazard insurance as such type or types as BENEFICIARIES may from time to time require on the improvements now or hereafter or the Property, and shall pay promptly when due any premiums for such insurance. All insurance shall be carried with companies approved by BENEFICIARIES, and the policies

and renewals shall be held by BENEFICIARIES and provide that loss be payable solely and in form acceptable to BENEFICIARIES. In event of loss, GRANTOR shall give immediate notice by mail to BENEFICIARIES, who may make proof of loss if not made promptly by GRANTOR, and each insurance company concerned is hereby authorized and directed to make payment of the loss directly to BENEFICIARIES, rather than to GRANTOR and BENEFICIARIES jointly. The insurance proceeds, or any part of them, may be applied by BENEFICIARIES, at their option, either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In the event of a conveyance to BENEFICIARIES, or other transfer of title to the Property in extinguishment of the indebtedness secured hereby, all right, title, and interest of GRANTOR in and to any insurance policies then in force shall pass to the purchaser or grantee.

GRANTOR agrees to keep the improvements on said property in good repair and preservation and to pay all mortgage payments, taxes and assessments, and to pay them when due; and in case GRANTOR fails to make any of these payments, the BENEFICIARIES may do so and charge and treat the amount so expended as a part of the debt herein secured.

Any and all sums expended by the BENEFICIARIES for the payment of mortgage payments, taxes or insurance on said property, or for the repair and preservation of said property, as permitted by and in accordance with the terms of this Deed of Trust, shall become a part of the debt secured hereby and shall bear interest from the date of such expenditure at the rate set out in the Note, and shall be payable by GRANTOR upon demand by the BENEFICIARIES.

In the event that the TRUSTEE or its successors in trust, or the BENEFICIARIES or other lawful owner of said indebtedness, shall hereafter be required to appear in any court or tribunal to enforce this Deed of Trust or the terms hereof, or to defend the title to or possession of said property, or the lien of this instrument, or appear in any court to prove the indebtedness secured hereunder, all the costs and expenses of such appearance or proceedings, together with a reasonable attorney's fees, shall constitute expenses of executing this trust; and if paid by the TRUSTEE, or the BENEFICIARIES or other lawful owner of said indebtedness, same shall become a part of the debt secured hereby and shall bear interest from the date of payment at the rate set out in the Note, and shall be payable by GRANTOR upon demand of the BENEFICIARIES.

If GRANTOR or any successor to GRANTOR's title makes or attempts to make any further conveyance of the property described in this Deed of Trust, or if GRANTOR's (or any such successor's) equitable title thereto or interest therein be transferred in any manner, the indebtedness secured by this Deed of Trust shall become immediately due and payable at the option of the BENEFICIARIES. The BENEFICIARIES may, however, consent to any such transfer, but such consent shall not preclude the BENEFICIARIES from declaring said indebtedness due and payable upon any subsequent transfer nor shall it release or alter in any manner the liability of GRANTOR or of any party who has assumed said indebtedness.

Any forbearance by the BENEFICIARIES in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the

exercise of any such right or remedy. "The covenants and agreements herein contained shall bind the GRANTOR and his receptive successors and assigns, and the rights hereunder shall inure to the successors and assigns of the BENEFICIARIES.

Now if the GRANTOR shall pay the sum aforesaid when due, according to the terms of said Note, and shall faithfully perform the covenants and agreements of GRANTOR herein contained, then this instrument shall be of no further force or effect. But if GRANTOR fails to pay the said sum of money when due as aforesaid, or any part of said sum, according to the terms of said Note, or should GRANTOR fail to faithfully perform his covenants and agreements herein contained, then all of the indebtedness hereby secured shall, at the option of the BENEFICIARIES and without notice except as provided in the Note, become immediately due and payable; and upon such default, this conveyance remains in full force and effect and the TRUSTEE, or its successor in trust, is hereby authorized and empowered, upon giving at least twenty (20) days notice by advertisement of sale made three (3) different times in some newspaper published in Williamson County, Tennessee, to sell said property at the Courthouse door in said County, to the highest bidder for cash, and free from the equity of redemption, the statutory right of redemption, homestead, dower, statutory or elective rights, and all other exemptions of every kind, which are hereby expressly waive; and the TRUSTEE, or its successor in trust, is authorized to make a deed to the purchaser. The creditor may bid at any sale under this conveyance. GRANTOR agrees that the TRUSTEE may, at any time after default in payment of principal and interest or both, enter and take possession of said property, and shall only account for net rents received by it.

In case of sale under this Deed of Trust, the proceeds shall be applied by the TRUSTEE: 1st - To pay all the costs and charges of executing this trust, including Attorney's fees and the fees of the TRUSTEE, and the expenses of any litigation which may arise on account of the execution and enforcement of this trust, or in connection therewith as above provided; 2nd - To pay said debt, to the Note Holders listed in Attachment 1 hereto on a pro-rata basis beginning with a pro-rata distribution based on the principal amount of indebtedness less any prior principal payments; 3rd - To pay accumulated interest on the Notes held by the BENEFICIARIES on a pro-rata basis less any prior interest payments; ; and 4th - The residue, if any, to be paid to GRANTOR, or his order.

In the case of the TRUSTEE's inability or refusal to act at any time when action under the foregoing powers and trust may be required, the BENEFICIARIES or other lawful owner of the debt herein secured is authorized to name and appoint a successor to execute this trust, and the title herein conveyed to the TRUSTEE shall be vested in said successor.

In the event of a sale of said property under and by virtue of this trust, the GRANTOR and all persons holding under him shall be and become the tenants at will of the purchaser of the property, from and after the execution and delivery of a deed to such purchaser, said tenancy to be terminated at the option of said purchaser upon five (5) day's written notice.

It is further agreed that the TRUSTEE, or its successor, may execute the power of sale, and other powers and rights conferred herein by law, without giving bond or taking oath.

Wherever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

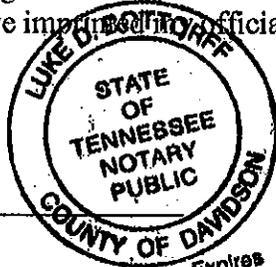
Witness our hands hand at Franklin, Tennessee, this 16th day of November, 2009.

William Walter Spencer
William Walter Spencer

Georgia Ann Spencer
Georgia Ann Spencer

STATE OF TENNESSEE)
COUNTY OF WILLIAMSON)

On this 16th day of November, 2009 before me personally appeared William Walter Spencer, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed. I certify that I am a Notary Public authorized to act and now acting within and for the State and County above mentioned; and I have signed my name and have imprinted my official seal hereon, the day and year above written.

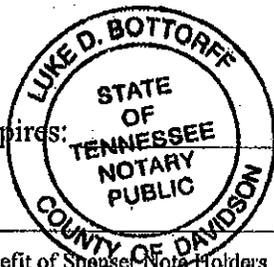


[Signature]
Notary Public

My commission expires: _____

STATE OF TENNESSEE)
COUNTY OF WILLIAMSON)

On this 16th day of November, 2009 before me personally appeared Georgia Ann Spencer, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed. I certify that I am a Notary Public authorized to act and now acting within and for the State and County above mentioned; and I have signed my name and have imprinted my official seal hereon, the day and year above written.



[Signature]
Notary Public

My commission expires: _____

Attachment 1 to Deed of Trust

Investor Name	Principal	Return %	Fee	Date of Note
Abernathy	\$ 1,500.00	10.0%		8/29/2006
Anderson	\$ 10,000.00	10.0%		7/15/1999
Andrews	\$ 4,000.00	10.0%		2/12/2003
Andrews	\$ 7,500.00	10.0%		2/18/2003
Armstrong	\$ 20,000.00	9.0%		3/31/2005
Bartlett	\$ 25,000.00	10.0%		7/10/2007
Bartlett	\$ 40,000.00	9.0%		6/18/2008
Bartlett	\$ 10,000.00	10.0%		6/30/2004
Bartlett	\$ 10,000.00	10.0%		2/10/2006
Bedford	\$ 5,000.00	10.5%		3/5/2002
Bedford	\$ 10,000.00	10.5%		5/1/2003
Bellamy	\$ 5,000.00	10.0%		4/21/2006
Bellamy	\$ 2,500.00	10.0%		6/3/2004
Boyd	\$ 25,000.00	9.0%		3/22/2002
Brinker	\$ 11,000.00	10.0%		9/11/2007
Brown	\$ 3,000.00	10.0%		12/3/2003
Brown	\$ 5,000.00	9.0%		9/13/2006
Brown	\$ 3,000.00	10.0%		7/16/2003
Brown	\$ 5,000.00	9.0%		9/23/2002
Brown	\$ 10,000.00	9.0%		9/12/2008
Brown	\$ 5,000.00	10.0%		2/21/2007
Brown	\$ 5,000.00	10.0%		12/3/2007
Brown	\$ 10,000.00	10.0%		2/21/2007
Brown	\$ 5,000.00	10.0%		11/5/2007
Brown	\$ 5,000.00	10.0%		2/20/2008
Brown	\$ 5,000.00	10.0%		12/3/2004
Brown	\$ 5,000.00	10.0%		4/16/2004
Brown	\$ 5,000.00	10.0%		12/3/2003
Brown	\$ 5,000.00	10.0%		9/12/2008
Burkett/Curtis	\$ 3,300.00	10.0%		6/29/2006
Capra	\$ 8,000.00	9.0%		9/17/2003

Investor Name	Principal	Return %	Fee	Date of Note
Chester	\$ 5,000.00		\$ 400.00	5/10/2006
Chester	\$ 3,000.00	10.0%	or \$100	4/11/2007
Chester	\$ 2,000.00	10.0%	or \$100	4/11/2007
Cooper/Clark	\$ 6,020.25	10.0%		11/29/2006
Costello	\$ 10,000.00	10.0%		10/27/1999
Dacus	\$ 5,000.00	10.0%		6/27/2006
Daugherty	\$ 8,500.00	10.5%		11/17/2000
Daugherty	\$ 7,000.00	10.0%		9/10/2001
Daugherty	\$ 7,000.00	9.0%		9/26/2006
Daugherty	\$ 4,000.00	10.0%		7/26/2005
Daugherty	\$ 6,000.00	9.0%		2/4/2005
Daugherty	\$ 6,000.00	9.0%		11/17/2000
Daugherty	\$ 7,000.00	9.0%		8/9/2003
Daugherty	\$ 5,000.00	10.0%		10/12/1999
Daugherty	\$ 4,000.00	10.0%		1/2/2009
England	\$ 2,000.00	10.0%		8/7/2006
Ferguson	\$ 25,000.00	10.0%		4/25/2008
Fletcher	\$ 2,500.00	11.0%		8/1/2000
Fletcher	\$ 1,000.00	11.0%		12/28/2000
Fletcher	\$ 1,000.00	11.0%		8/1/2000
Fletcher	\$ 2,500.00	10.5%		5/13/2000
Fletcher	\$ 1,000.00		\$ 25.00	1/15/2002
Green	\$ 3,500.00	11.0%		4/18/2000
Green	\$ 15,000.00	12.0%		6/20/2002
Green	\$ 7,000.00	11.0%		10/8/1997
Green	\$ 20,000.00	11.0%		6/3/1997
Gross	\$ 10,000.00	9.0%		8/15/2008
Gutshall	\$ 5,000.00	8.0%		3/19/2008
Hagerly	\$ 15,000.00	10.0%		8/8/2003
Hogan	\$ 10,000.00	10.0%		8/16/2006
Hogan	\$ 6,000.00	10.0%		9/2/2005
Hogan	\$ 6,000.00	10.0%		9/1/2005
Hogan	\$ 20,000.00	10.0%		4/30/2003
Holbert	\$ 2,000.00		\$ 250.00	12/11/2006
Holbert	\$ 1,250.00	10.0%		7/6/2006
Ladd	\$ 10,000.00	10.0%		4/3/2003

Investor Name	Principal	Return %	Fee	Date of Note
Ladd	\$ 30,000.00	10.0%		3/31/2003
Ladd	\$ 10,000.00	10.0%		3/4/2004
Lemmons	\$ 5,000.00	11.0%		4/27/2005
Lemmons	\$ 10,000.00	10.0%		1/26/2004
Lemmons	\$ 10,000.00	10.0%		4/15/2004
Loffis	\$ 25,000.00	10.0%		2/5/2008
Loffis	\$ 5,000.00	11.0%		8/28/2000
Loffis	\$ 3,500.00	12.0%		5/23/2001
Long	\$ 7,500.00	5.0%		2/19/2008
Marshall	\$ 5,000.00	10.0%		9/6/2006
Marshall	\$ 5,000.00	9.0%		7/14/2003
McConnell	\$ 8,250.00	10.0%		3/5/2005
McConnell	\$ 40,000.00	10.0%		11/14/2005
Miller	\$ 5,000.00	10.0%		3/28/2007
Moran	\$ 5,000.00	10.5%		11/22/2001
Mosely	\$ 15,000.00	11.0%		1/25/2001
Parker	\$ 11,161.26	10.0%		2/3/2004
Parker	\$ 8,000.00	11.0%		1/23/2002
Pawitt	\$ 5,000.00		\$ 500.00	8/11/2006
Pawitt	\$ 5,000.00	10.0%		8/24/2005
Pinkerton	\$ 10,000.00	11.0%		7/10/2000
Polk	\$ 10,000.00	10.5%		10/13/1999
Pratt	\$ 10,000.00	9.0%		8/25/2008
Pratt	\$ 25,000.00	10.0%		9/21/2007
Pratt	\$ 10,000.00	12.0%		10/29/2008
Pratt	\$ 25,000.00	10.0%		8/20/2007
Ragan	\$ 5,000.00	9.0%		8/13/2008
Reasonover	\$ 26,000.00	10.0%		5/1/2007
Reasonover	\$ 5,000.00	10.0%		5/5/2005
Reasonover	\$ 8,000.00	10.0%		10/11/2005
Reasonover	\$ 10,000.00	10.0%		5/19/2004
Reasonover	\$ 25,456.00	9.0%		10/31/2000
Reasonover	\$ 5,000.00	10.0%		11/17/2004
Reasonover	\$ 12,000.00	10.0%		10/8/2003
Reeves	\$ 12,000.00	9.0%		7/17/2006
Reynolds	\$ 10,000.00	9.0%		7/2/2004

Investor Name	Principal	Return %	Fee	Date of Note
Riley	\$ 4,000.00	9.0%		2/24/2004
Robertson	\$ 6,000.00	10.0%		5/27/1999
Robinson	\$ 10,000.00	9.0%		2/14/2007
Rogers	\$ 10,000.00	10.0%		3/26/2004
Rogers	\$ 20,000.00	12.0%		3/7/2001
Sherrod	\$ 5,000.00	10.0%		5/24/2006
Smith	\$ 3,000.00	11.0%	or \$250	12/27/2001
Snyder/Gross	\$ 5,000.00	10.0%	or \$250	2/15/2008
Spencer	\$ 6,000.00	12.0%	or \$250	1/3/2006
Spencer	\$ 5,000.00	11.0%		6/22/2000
Spencer	\$ 4,000.00	10.0%		12/3/2002
Spencer	\$ 5,000.00	10.0%		6/23/2005
Spencer	\$ 5,000.00	10.5%		4/12/2002
Spencer	\$ 5,000.00	10.0%		10/25/2004
Spencer	\$ 5,500.00	12.0%	or \$150	8/27/2002
Stotts	\$ 3,000.00	9.0%		12/17/2001
Sullivan	\$ 2,000.00	9.0%		9/10/2008
Sullivan	\$ 5,000.00	12.0%		7/30/2001
Taylor	\$ 30,000.00	10.0%		10/15/2004
Taylor	\$ 20,000.00	15.0%		10/11/2005
Taylor	\$ 10,000.00	15.0%		10/24/2005
Taylor	\$ 15,000.00	10.0%		10/15/2004
Taylor, Jr.	\$ 5,000.00	10.0%		9/26/2001
Taylor, Jr.	\$ 3,500.00	9.0%		11/26/2002
Title	\$ 8,000.00	9.0%		6/21/2006
Title	\$ 2,000.00	9.0%		6/30/2006
Turns	\$ 4,000.00	10.0%		2/10/1999
Turns	\$ 21,000.00	10.0%		5/11/2005
Whitehead	\$ 3,000.00	9.0%		7/9/2008
Whitehead	\$ 12,000.00	10.5%		12/17/1997
Whitehead	\$ 6,000.00	10.5%		3/29/1999
Whitehead	\$ 3,000.00	9.0%		7/9/2008
Whitehead	\$ 4,000.00	10.5%		2/11/1999
Whitehead	\$ 8,000.00	10.5%		8/20/1999
Whitehead	\$ 5,000.00	12.0%		1/4/2000
Whitehead	\$ 10,000.00	11.5%		7/11/2000

Investor Name	Principal	Return %	Fee	Date of Note
Whitehead James	\$ 15,000.00			10/3/2000
Whitehead James	\$ 4,000.00	12.0%	\$ 150.00	6/22/2001
Whitehead James	\$ 6,000.00	11.0%	or \$100	11/27/2001
Whitehead James	\$ 4,000.00	11.0%	or \$ 100	2/20/2002
Whitehead James	\$ 5,000.00	11.0%		5/15/2002
Whitehead James	\$ 6,000.00	10.5%		7/18/2002
Whitehead James	\$ 3,300.00	10.5%	or \$ 50	10/21/2002
Whitehead James	\$ 7,500.00	10.5%		12/2/2002
Whitehead James	\$ 8,000.00	10.0%		1/14/2003
Whitehead James	\$ 8,000.00	10.0%		1/22/2003
Whitehead James	\$ 7,000.00	10.5%		2/27/2003
Whitehead James	\$ 4,500.00	10.0%		3/25/2003
Whitehead James	\$ 4,000.00	10.0%	or \$ 100	7/25/2003
Whitehead James	\$ 4,500.00		\$ 50.00	4/17/2003
Whitehead James	\$ 3,500.00		\$ 50.00	5/27/2003
Whitehead James	\$ 3,000.00		\$ 50.00	6/24/2003
Whitehead James	\$ 4,000.00		\$ 50.00	9/9/2003
Whitehead James	\$ 3,500.00		\$ 50.00	9/23/2003
Whitehead James	\$ 2,000.00	10.5%	or \$ 50	10/3/2003
Whitehead James	\$ 4,000.00	10.0%		11/25/2003
Whitehead James	\$ 15,000.00		\$ 150.00	10/3/2000
Whitehead James	\$ 7,000.00	10.0%		12/18/2003
Whitehead James	\$ 2,000.00	9.0%		3/22/2004
Whitehead James	\$ 3,500.00	10.0%		4/21/2004
Whitehead James	\$ 4,500.00	10.0%		5/13/2004
Whitehead James	\$ 1,600.00	10.0%		6/3/2004
Whitehead James	\$ 5,000.00	10.0%		6/11/2004
Whitehead James	\$ 4,000.00	10.0%		7/14/2004
Whitehead James	\$ 4,000.00	10.0%		8/19/2004
Whitehead James	\$ 5,000.00	10.0%		9/27/2004
Whitehead James	\$ 4,000.00	10.0%		11/16/2004
Whitehead James	\$ 1,500.00	10.0%		11/30/2004
Whitehead James	\$ 4,000.00	10.0%		1/3/2005
Whitehead James	\$ 2,000.00	10.0%		1/27/2005
Whitehead James	\$ 5,000.00	10.0%		3/23/2005
Whitehead James	\$ 4,000.00	10.0%		4/21/2005

Investor Name	Principal	Return %	Fee	Date of Note
Whitehead James	4,000.00	10.0%		6/7/2005
Whitehead James	5,000.00	10.0%		6/13/2005
Whitehead James	5,000.00	10.0%		8/9/2005
Whitehead James	3,000.00	10.0%		8/30/2005
Whitehead James	4,000.00	10.0%		9/13/2005
Whitehead James	5,000.00	10.0%		12/15/2005
Whitehead James	4,000.00	10.0%		1/23/2006
Whitehead James	5,000.00	10.0%		2/6/2006
Whitehead James	3,000.00	10.0%		3/9/2006
Whitehead James	5,000.00	10.0%		3/27/2006
Whitehead James	3,500.00	10.0%		8/7/2006
Whitehead James	5,000.00	10.0%		10/10/2006
Whitehead James	2,500.00	10.0%		11/29/2006
Whitehead James	5,000.00	10.0%		12/13/2006
Whitehead James	1,500.00	10.0%		12/26/2006
Whitehead James	2,000.00	10.0%		1/25/2007
Whitehead James	4,000.00	10.0%		2/13/2007
Whitehead James	5,000.00	10.0%		3/19/2007
Whitehead James	3,000.00	10.0%		5/11/2007
Whitehead James	1,200.00	10.0%		5/26/2007
Whitehead James	2,000.00	10.0%		6/12/2007
Whitehead James	2,000.00	10.0%		7/5/2007
Whitehead James	4,000.00	10.0%		7/26/2007
Whitehead James	2,000.00	10.0%		8/3/2007
Whitehead James	4,000.00	10.0%		8/27/2007
Whitehead James	5,000.00	10.0%		9/19/2007
Whitehead James	7,000.00	10.0%		10/24/2007
Whitehead James	6,000.00	10.0%		11/16/2007
Whitehead James	6,000.00	10.0%		11/29/2007
Whitehead James	5,000.00	10.0%		12/27/2007
Whitehead James	10,000.00	10.0%		1/17/2008
Whitehead James	6,000.00	10.0%		3/3/2008
Whitehead James	6,000.00	9.0%		3/26/2008
Whitehead James	2,500.00	9.0%		7/29/2008
Whitehead James	3,500.00	8.0%		3/2/2009
Whitehead James	1,000.00			6/13/2008

Investor Name	Principal	Return %	Fee	Date of Note
Widick	\$ 5,000.00	10.0%		7/21/2006
Williams/Burkett	\$ 1,600.00	10.0%		6/29/2006
Williams	\$ 2,000.00		\$ 250.00	11/10/2006
Williams	\$ 6,000.00	11.0%		8/24/2000
Wilson	\$ 10,000.00	10.0%		3/19/2008
Joe and Elaine	\$ 5,000.00			
Myah/Tommy	\$ 1,600.00			
Anna	\$ 2,000.00			
Anna	\$ 6,000.00			
Charles and Bobby	\$ 10,000.00			
	\$ 1,586,137.51			