

OPEN MEETING ITEM

ORIGINAL

8/19/04



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COMMISSIONERS
MARC SPITZER - Chairman
WILLIAM A. MUNDELL
JEFF HATCH-MILLER
MIKE GLEASON
KRISTIN K. MAYES



SECURITIES DIVISION
1300 West Washington, Third Floor
Phoenix, AZ 85007
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6/5

BRIAN C. McNEIL
EXECUTIVE SECRETARY

ARIZONA CORPORATION COMMISSION

MEMORANDUM

TO: Chairman Marc Spitzer
Commissioner William A. Mundell
Commissioner Jeff Hatch-Miller
Commissioner Mike Gleason
Commissioner Kristin K. Mayes

Arizona Corporation Commission
DOCKETED

AUG 06 2004

FROM: Matthew Neubert
Director of Securities

DOCKETED BY

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AZ CORP COMMISSION
DOCUMENT CONTROL

DATE: August 3, 2004

RE: S-03554A-04-0000; MultiMedia Technology Ventures, Ltd., Biltmore Group, Inc., Chris Corbett, Graham Inch, and C. Ronald Paxson

CC: Brian C. McNeil, Executive Secretary

Attached is a consent order for MultiMedia Technology Ventures, Ltd. ("MMTV"), Biltmore Group, Inc. ("Biltmore Group"), Graham Inch ("Inch"), C. Ronald Paxson ("Paxson") and Chris Corbett ("Corbett") (collectively, the "Respondents") ("Consent Order"). The Consent Order requires the Respondents to cease and desist from any further violations of the Securities Act, with the Commission's Rules, and to pay an administrative penalty in the amount of \$2,500.

The Division filed a Temporary Cease and Desist Order ("Temporary Order") against the Respondents and Global Trek Xploration Corp. ("GTX") on March 4, 2004. The Respondents and GTX were served on March 29, 2004 and April 6, 2004, respectively. On April 19, 2004, MMTV, Biltmore Group, Inch and Paxson filed a Request for Hearing. On April 23, 2004, GTX filed a Notice of Appearance and Request for Hearing. Although he did not file a Request for Hearing, Corbett has agreed to the Consent Order. Based on additional information provided to the Division, the Temporary Order was withdrawn against GTX on May 17, 2004.

The general partner of MMTV is Biltmore Group, whose President is listed as C. Ronald Paxson. Other agents include Corbett, Graham and Inch. The principal place of business operation of the Respondent entities and the residency of the Respondent individuals is the State of California.

The Division received a complaint from an Arizona resident stating that he had received an unsolicited telephone call regarding an investment opportunity in MMTV. The investment

August 3, 2004

Page 2 of 2

opportunity was the acquisition of a limited partnership interest or unit in MMTV. Investors are required to invest a minimum of Ten Thousand and 00/100 Dollars (\$10,000.00) per single unit to participate in the program, but they could invest in excess of one unit.

The marketing plan utilized by MMTV involved touting the products of innovative start-up technology companies (of which MMTV either owned or would later acquire an ownership interest) via unsolicited telephone calls and the use of an internet web-site. After initial contact with potential investors, MMTV provided a package of documents, including a subscription agreement, describing the investment opportunity; however, the package did not include all documents referenced therein, including the private placement memorandum, nor were potential investors apprised as to the financial condition of MMTV, informed as to the uses of the investment funds, or afforded background information regarding the principals of MMTV.

MMTV's web-site ("Web-site") did not provide any information to potential investors about the business of MMTV, the offering itself or otherwise comply with the mandates of the Commission's Rules regarding the use of the internet in the offer and sale of securities. On March 1, 2004, MMTV filed certain documents with the Division in an attempt to utilize another exemption from the registration requirements of the Securities Act; however, the Respondents did not qualify for the exemption.

The securities offered and sold by the Respondents were neither registered nor exempt from registration. The Respondents were neither registered as dealers or salesman nor exempt from registration. There is one known Arizona accredited investor in MMTV; however, the investor does not desire to rescind the investment.

The Division believes that this Consent Order is appropriate to protect the public welfare and in the best interest of the investors.

Originator: Julie Coleman

BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

MARC SPITZER, Chairman
WILLIAM A. MUNDELL
JEFF HATCH-MILLER
MIKE GLEASON
KRISTIN K. MAYES

In the matter of
MULTI MEDIA TECHNOLOGY VENTURES,
LTD., a Nevada limited partnership, AKA MMTV,
LTD.
30872 S. Coast Highway, Suite 191
Laguna Beach, CA 92651
BILTMORE GROUP, INC., a Nevada corporation
30872 S. Coast Highway, Suite 191
Laguna Beach, CA 92651
GLOBAL TREK XPLOATION CORP., a
California corporation
117 W 9th St., Suite 1214
Los Angeles, CA 90015
CHRIS CORBETT
30872 S. Coast Highway, Suite 191
Laguna Beach, CA 92651
GRAHAM INCH
30872 S. Coast Highway, Suite 191
Laguna Beach, CA 92651.
C. RONALD PAXSON
30872 S. Coast Highway, Suite 191
Laguna Beach, CA 92651
Respondents.

DOCKET NO. S-03554A-04-0000

DECISION NO. _____

**ORDER TO CEASE AND DESIST,
ORDER FOR ADMINISTRATIVE
PENALTIES, AND CONSENT TO
SAME
BY: MULTIMEDIA TECHNOLOGY
VENTURES, LTD., BILTMORE
GROUP, INC., GRAHAM INCH, C.
RONALD PAXSON, and CHRIS
CORBETT**

MULTIMEDIA TECHNOLOGY VENTURES, INC., a Nevada limited partnership, AKA
MMTV, LTD., BILTMORE GROUP, INC., GRAHAM INCH, CHRIS CORBETT, and C.
RONALD PAXSON, elect to permanently waive their right to a hearing and appeal under Articles

1 11 and 12 of the Securities Act of Arizona, A.R.S. § 44-1801, *et seq.* (“Securities Act”) with
2 respect to this Order To Cease And Desist, Order for Administrative Penalties, and Consent to
3 Same (“Order”). RESPONDENTS admit the jurisdiction of the Arizona Corporation Commission
4 (“Commission”); neither admit nor deny the Findings of Fact and Conclusions of Law contained in
5 this Order; and consent to the entry of this Order by the Commission.

6 **I.**

7 **FINDINGS OF FACT**

8 1. MULTI MEDIA TECHNOLOGY VENTURES, LTD. aka MMTV, LTD. (“MMTV”)
9 is a Nevada limited partnership whose last known business address is 30872 S. Coast Highway,
10 Suite 191, Laguna Beach, CA 92651.

11 2. BILTMORE GROUP, INC. (“BILTMORE GROUP”) is a Nevada corporation whose
12 last known business address is 30872 S. Coast Highway, Suite 191, Laguna Beach, CA 92651. The
13 BILTMORE GROUP is the managing general partner of MMTV.

14 3. GLOBAL TREK XPLORATION CORPORATION is a California corporation aka
15 GTX or Gtxc.biz (“GTX”) whose last known business address is 117 W. 9th St., Suite 1214, Los
16 Angeles, CA 90015.

17 4. CHRIS CORBETT (“CORBETT”) is an individual whose last known business address
18 is 30872 S. Coast Highway, Suite 191, Laguna Beach, CA 92651.

19 5. CORBETT represents himself as the Vice President, Business Development of MMTV
20 and representative of GTX.

21 6. GRAHAM INCH (“INCH”) is an individual whose last known business address is
22 30872 S. Coast Highway, Suite 191, Laguna Beach, CA 92651.

23 7. INCH represents himself as an agent of GTX and of MMTV.

24 8. C. RONALD PAXSON aka CHARLES R. PAXSON (“PAXSON”) is an individual
25 whose last known business address is 30872 S. Coast Highway, Suite 191, Laguna Beach, CA
26 92651.

1 9. PAXSON represents himself as President of BILTMORE GROUP.

2 10. MMTV, BILTMORE GROUP, INCH, CORBETT and PAXSON may be collectively
3 referred to as "RESPONDENTS."

4 11. Since at least April 1, 2003, RESPONDENTS have been directly or indirectly engaged in
5 the offer and sale of securities to the general public in Arizona in the form of investment contracts as
6 defined by A.R.S. § 44-1801(25).

7 12. Arizona offerees are being solicited through the use of unsolicited telephone calls ("cold
8 calls") from MMTV representatives and through the use of its web-site, www.mmtvlt.com,
9 ("Web-site") to invest in MMTV.

10 13. Information contained on the Web-site indicates that MMTV, "*a venture capital firm,*
11 *assists in making opportunities materialize for privately held companies. Multi Media targets*
12 *companies in early stage, high growth, information technology, Internet infrastructure,*
13 *telecommunications, wireless, convergence, and other technology related opportunities*" (emphasis
14 added). The Web-site directs potential investors to browse the Web-site for "revolutionary
15 technology products" (i.e., "Technology Profile List") or contact the company directly for
16 investment information. The Technology Profile List contains a brief description about a particular
17 business and its new technology idea. With the exception of the foregoing, the Web-site does not
18 provide any other information to offerees about the business of MMTV, the businesses on the
19 Technology Profile List, their respective principals involved, and the offering itself (i.e., the limited
20 partnership interest in MMTV). As such, the offerings and general dissemination of information
21 on the Web-site does not comply with the mandates of A.A.C. R14-4-142 and A.A.C. R14-4-143.

22 14. The Web Site does not contain any statements (a) that securities are not being offered to
23 persons in Arizona, or (b) which identifies the specific states, other than Arizona, the securities are
24 being offered. As a result, the exemption from the registration requirements of A.R.S. §§ 44-1841
25 and 44-1842 provided under A.C.C. R14-4-142 was not available to the Respondents.

26

1 15. Arizona offerees receiving cold-calls from CORBETT are advised about an investment
2 opportunity involving GTX and its new product, described as a global tracking system which could
3 be utilized to locate lost or abducted children, elderly lost or confused people, pets, or in other
4 situations wherein one may be placed in a vulnerable position (e.g., outdoor hikes) (the "GPS").
5 Pursuant to the marketing pitch, the GPS device could be placed or installed in bracelets, necklaces
6 or shoes.

7 16. In response to any interest in GTX, MMTV representatives provide a package of
8 documents contained in a two-pocket file folder (the "MMTV Investment Package"). The
9 documents included in the MMTV Investment Package are (i) a GTX (a) "Confidential Business
10 Plan," (b) "Business & Investment Overview," (c) marketing information, (d) financial projection,
11 and (e) testimonials and management profiles (collectively, the "GTX Investment Materials") and
12 (ii) an Exhibit "C" entitled MMTV "Subscription Agreement and Suitability Questionnaire"
13 ("MMTV Subscription Agreement"). Although the introductory paragraph of the MMTV
14 Subscription Agreement refers to and, further, states that the "*Subscriber hereby acknowledges*
15 *having received, read and understood in its entirety*" the contents of a "*Confidential Offering*
16 *Memorandum dated September 15, 2002 ("Memorandum") and the Exhibits thereto including the*
17 *Limited Partnership Agreement ("Limited Partnership Agreement"),*" (emphasis added) no such
18 documents are included in the MMTV Investment Package.

19 17. Pursuant to the terms of the MMTV Subscription Agreement (the "MMTV Investment
20 Opportunity"), investors are required to invest a minimum of Ten Thousand and 00/100 Dollars
21 (\$10,000.00) per unit (i.e., single limited partnership interest) ("Unit") to participate in the
22 program, but they may invest in excess of one unit. The total amount of Units being offered, the
23 total amount of capital sought to be raised by MMTV, and the purpose and use of the investor
24 funds are not disclosed. Investors are advised to complete the MMTV Subscription Agreement and
25 forward all funds to MMTV.

26

1 18. Although GTX Investment Materials are distributed to prospective investors by MMTV
2 representatives, potential investors are not apprised as to the financial condition of MMTV, are not
3 informed as to the uses of the MMTV investment funds, are not afforded background information
4 regarding the principals of MMTV, and are not afforded financial statements reflecting the degree
5 of solvency MMTV.

6 19. On or about March 1, 2004, BILTMORE GROUP, on behalf of MMTV, filed a *Form*
7 *D, Notice of Sale of Securities Pursuant to Regulation D, Section 4(6) and/or Uniform Limited*
8 *Offering Exemption* (the "Form D") with the Securities Division¹ pursuant to A.C.C. R14-4-140
9 ("Rule 140") (i.e., limited offerings and sales not exceeding \$1 million exclusively to accredited
10 investors). The Form D stated that the filing was under federal Rule 504.

11 20. However, the exemption from the registration requirements of A.R.S. §§ 44-1841 and
12 44-1842 provided under Rule 140 was not available to the Respondents because (a) the filing of the
13 Form D took place later than 15 days after the first sale within or from Arizona and (b) in
14 contacting Arizona residents by telephone, CORBETT did not engage in sufficient inquiry to have
15 a reasonable belief that the prospective purchaser to be solicited is an accredited investor.

16 21. There is one known Arizona accredited investor in MMTV.

17 **II.**

18 **CONCLUSIONS OF LAW**

19 1. The Commission has jurisdiction over this matter pursuant to Article XV of the Arizona
20 Constitution and the Securities Act.

21 2. RESPONDENTS offered or sold securities within or from Arizona, within the meaning
22 of A.R.S. §§ 44-1801(15), 44-1801(21), and 44-1801(26).

23 3. RESPONDENTS violated A.R.S. § 44-1841 by offering or selling securities that were
24 neither registered nor exempt from registration.

25
26 ¹ Issuers must file a copy of Form D within 15 calendar days after the first sale within or from Arizona, a consent to
service of process, a copy of the general announcement of the offering, and the filing fee. A.C.C. R14-4-140(L)

1 4. RESPONDENTS violated A.A.C. R14-4-142 by offering for sale securities on the
2 Internet and failing to prominently and conspicuously indicate on MMTV's Web-site that (a) the
3 securities are not being offered to persons in Arizona, or (b) in which specific states, other than
4 Arizona, the securities are being offered.

5 5. RESPONDENTS violated A.A.C. R14-4-143 by distributing information on products
6 and services directed generally to anyone having access to the Internet where such communication
7 failed to include a clear and prominent statement that the dealer or salesman may only sell,
8 purchase or offer to sell or buy any securities in Arizona if first compliant with or exempt from
9 registration requirements of the Securities Act.

10 6. RESPONDENTS violated A.R.S. § 44-1842 by offering or selling securities while
11 neither registered as dealers or salesmen nor exempt from registration.

12 7. RESPONDENTS' conduct is grounds for a cease and desist order pursuant to A.R.S. §
13 44-2032.

14 8. RESPONDENTS' conduct is grounds for administrative penalties under A.R.S. § 44-
15 2036.

16 **III.**

17 **ORDER**

18 THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and the
19 RESPONDENTS' consent to the entry of this Order, the Commission finds that the following
20 relief is appropriate, in the public interest, and necessary for the protection of investors:

21 IT IS ORDERED, pursuant to A.R.S. § 44-2032, that RESPONDENTS, MMTV,
22 BILTMORE GROUP, C. RONALD PAXSON aka CHARLES R. PAXSON, CHRIS CORBETT,
23 and GRAHAM INCH, including their agents, employees, successors and assigns, permanently
24 cease and desist from violating the Securities Act.

25 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that RESPONDENTS,
26 MMTV, BILTMORE GROUP, C. RONALD PAXSON aka CHARLES R. PAXSON, CHRIS

1 CORBETT, and GRAHAM INCH, including their agents, employees, successors and assigns, take
2 corrective measures necessary to fully comply with the mandates of A.C.C. R14-4-142 with regard
3 to all of their securities offerings on the Internet and the mandates of A.C.C. R14-4-143 with
4 regard to their general dissemination of information on the Internet on the date of this Order.

5 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036, that RESPONDENTS,
6 MMTV, BILTMORE GROUP, C. RONALD PAXSON aka CHARLES R. PAXSON, CHRIS
7 CORBETT, and GRAHAM INCH, shall, jointly and severally, pay an administrative penalty in the
8 amount of Two Thousand Five Hundred and 00/100 Dollars (\$2,500.00), payable to the "State of
9 Arizona." Payment shall be made in full by cashier's check or money order on the date of this
10 Order.

11 IT IS FURTHER ORDERED that this Order shall become effective immediately.

12 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

13
14 CHAIRMAN COMMISSIONER COMMISSIONER

15
16 COMMISSIONER COMMISSIONER

17 IN WITNESS WHEREOF, I, BRIAN C. McNEIL,
18 Executive Secretary of the Arizona Corporation
19 Commission, have hereunto set my hand and caused the
20 official seal of the Commission to be affixed at the
Capitol, in the City of Phoenix, this _____ day of
_____, 2004

21
22 _____
BRIAN C. McNEIL
Executive Secretary

23
24 DISSENT

25 This document is available in alternative formats by contacting Yvonne L. McFarlin, Executive Assistant to
the Executive Secretary, voice phone number 602-542-3931, E-mail ymcfarlin@cc.state.az.us.

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CONSENT TO ENTRY OF ORDER

1. RESPONDENT MULTIMEDIA TECHNOLOGY VENTURES, LTD., a Nevada limited partnership, AKA MMTV, LTD. ("MMTV") admits the jurisdiction of the Commission over the subject matter of this proceeding. MMTV acknowledges that it has been fully advised of its right to a hearing to present evidence and call witnesses and MMTV knowingly and voluntarily waives any and all rights to a hearing before the Commission and all other rights otherwise available under Article 11 of the Securities Act and Title 14 of the Arizona Administrative Code. MMTV acknowledges that this Order to Cease and Desist, Order for Administrative Penalties, and Consent to Same ("Order") constitutes a valid final order of the Commission.

2. MMTV knowingly and voluntarily waives any right it may have under Article 12 of the Securities Act to judicial review by any court by way of suit, appeal, or extraordinary relief resulting from the entry of this Order.

3. MMTV acknowledges and agrees that this Order is entered into freely and voluntarily and that no promise was made or coercion used to induce such entry.

4. MMTV acknowledges that it has been represented by counsel in this matter, it has reviewed this Order with its attorney and understands all terms it contains.

5. MMTV neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order. MMTV agrees that it shall not challenge their validity in any present or future administrative proceeding before the Commission or any other state agency concerning the denial or issuance of any license or registration required by the State to engage in the practice of any business or profession.

6. By consenting to the entry of this Order, MMTV agrees not to take any action or to make, or permit to be made, any public statement denying, directly or indirectly, any Finding of Fact or Conclusion of Law in this Order or to create the impression that this Order is without

1 factual basis. MMTV will undertake steps necessary to assure that all of its agents and employees
2 understand and comply with this agreement.

3 7. While this Order settles this administrative matter between MMTV and the
4 Commission, MMTV understands that this Order does not preclude the Commission from
5 instituting other administrative proceedings based on violations that are not addressed by this
6 Order.

7 8. MMTV understands that this Order does not preclude the Commission from referring
8 this matter to any governmental agency for administrative, civil, or criminal proceedings that may
9 be related to the matters addressed by this Order.

10 9. MMTV understands that this Order does not preclude any other agency or officer of the
11 state of Arizona or its subdivisions from instituting administrative, civil or criminal proceedings
12 that may be related to matters addressed by this Order.

13 10. MMTV agrees that it will not apply to the state of Arizona for registration as a
14 securities dealer or salesman or for licensure as an investment adviser or investment adviser
15 representative until such time as all penalties under this Order are paid in full

16 11. MMTV agrees that until penalties are paid in full, MMTV will notify the Director of
17 the Securities Division within 30 days of any change in business address or any change in
18 MMTV's ability to pay amounts due under this Order.

19 12. MMTV understands that default shall render it liable to the Commission for its costs of
20 collection and interest at the greater of the maximum legal rate or ten percent (10%).

21 13. MMTV agrees that it will continue to cooperate with the Securities Division including,
22 but not limited to, providing complete and accurate testimony at any hearing in this matter and
23 cooperating with the state of Arizona in any related investigation or any other matters arising from
24 the activities described in this Order.

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14. MMTV consents to the entry of this Order and agrees to be fully bound by its terms and conditions. If MMTV breaches any provision of this Order, the Commission may vacate this Order and restore this case to its active docket.

MULTIMEDIA TECHNOLOGY
VENTURES, LTD., a Nevada limited
partnership, AKA MMTV, LTD.

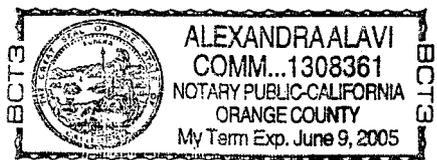
By: Biltmore Group, Inc. a Nevada
corporation, General Partner

By: C. Ronald Paxson aka Charles R.
Paxson, President

SUBSCRIBED AND SWORN TO BEFORE me this 29 day of July, 2004.

NOTARY PUBLIC

My Commission Expires:
June 9 2005



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CONSENT TO ENTRY OF ORDER

1. RESPONDENT BILTMORE GROUP, INC., a Nevada corporation (“BILTMORE GROUP”) admits the jurisdiction of the Commission over the subject matter of this proceeding. MMTV acknowledges that it has been fully advised of its right to a hearing to present evidence and call witnesses and BILTMORE GROUP knowingly and voluntarily waives any and all rights to a hearing before the Commission and all other rights otherwise available under Article 11 of the Securities Act and Title 14 of the Arizona Administrative Code. BILTMORE GROUP acknowledges that this Order to Cease and Desist, Order for Administrative Penalties, and Consent to Same (“Order”) constitutes a valid final order of the Commission.

2. BILTMORE GROUP knowingly and voluntarily waives any right it may have under Article 12 of the Securities Act to judicial review by any court by way of suit, appeal, or extraordinary relief resulting from the entry of this Order.

3. BILTMORE GROUP acknowledges and agrees that this Order is entered into freely and voluntarily and that no promise was made or coercion used to induce such entry.

4. BILTMORE GROUP acknowledges that it has been represented by counsel in this matter, it has reviewed this Order with its attorney and understands all terms it contains.

5. BILTMORE GROUP neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order. BILTMORE GROUP agrees that it shall not challenge their validity in any present or future administrative proceeding before the Commission or any other state agency concerning the denial or issuance of any license or registration required by the State to engage in the practice of any business or profession.

6. By consenting to the entry of this Order, BILTMORE GROUP agrees not to take any action or to make, or permit to be made, any public statement denying, directly or indirectly, any Finding of Fact or Conclusion of Law in this Order or to create the impression that this Order is

1 without factual basis. BILTMORE GROUP will undertake steps necessary to assure that all of its
2 agents and employees understand and comply with this agreement.

3 7. While this Order settles this administrative matter between BILTMORE GROUP and
4 the Commission, BILTMORE GROUP understands that this Order does not preclude the
5 Commission from instituting other administrative proceedings based on violations that are not
6 addressed by this Order.

7 8. BILTMORE GROUP understands that this Order does not preclude the Commission
8 from referring this matter to any governmental agency for administrative, civil, or criminal
9 proceedings that may be related to the matters addressed by this Order.

10 9. BILTMORE GROUP understands that this Order does not preclude any other agency
11 or officer of the state of Arizona or its subdivisions from instituting administrative, civil or
12 criminal proceedings that may be related to matters addressed by this Order.

13 10. BILTMORE GROUP agrees that it will not apply to the state of Arizona for
14 registration as a securities dealer or salesman or for licensure as an investment adviser or
15 investment adviser representative until such time as all penalties under this Order are paid in full

16 11. BILTMORE GROUP agrees that until penalties are paid in full, BILTMORE GROUP
17 will notify the Director of the Securities Division within 30 days of any change in business address
18 or any change in BILTMORE GROUP's ability to pay amounts due under this Order.

19 12. BILTMORE GROUP understands that default shall render it liable to the Commission
20 for its costs of collection and interest at the greater of the maximum legal rate or ten percent
21 (10%).

22 13. BILTMORE GROUP agrees that it will continue to cooperate with the Securities
23 Division including, but not limited to, providing complete and accurate testimony at any hearing in
24 this matter and cooperating with the state of Arizona in any related investigation or any other
25 matters arising from the activities described in this Order.

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14. BILTMORE GROUP consents to the entry of this Order and agrees to be fully bound by its terms and conditions. If BILTMORE GROUP breaches any provision of this Order, the Commission may vacate this Order and restore this case to its active docket.

BILTMORE GROUP, INC, a Nevada corporation

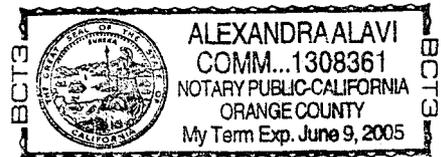
By: C. Ronald Paxson aka Charles R. Paxson, President

SUBSCRIBED AND SWORN TO BEFORE me this 29 day of July, 2004.

NOTARY PUBLIC

My Commission Expires:

June 9 2005



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CONSENT TO ENTRY OF ORDER

1. C. RONALD PAXSON aka CHARLES R. PAXSON ("PAXSON") admits the jurisdiction of the Commission over the subject matter of this proceeding. PAXSON acknowledges that he has been fully advised of his right to a hearing to present evidence and call witnesses and PAXSON knowingly and voluntarily waives any and all rights to a hearing before the Commission and all other rights otherwise available under Article 11 of the Securities Act and Title 14 of the Arizona Administrative Code. PAXSON acknowledges that this Order to Cease and Desist, Order for Administrative Penalties and Consent to Same ("Order") constitutes a valid final order of the Commission.

2. PAXSON knowingly and voluntarily waives any right he may have under Article 12 of the Securities Act to judicial review by any court by way of suit, appeal, or extraordinary relief resulting from the entry of this Order.

3. PAXSON acknowledges and agrees that this Order is entered into freely and voluntarily and that no promise was made or coercion used to induce such entry.

4. PAXSON acknowledges that he has been represented by counsel in this matter, he has reviewed this Order with his attorney and understands all terms it contains.

5. PAXSON neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order. PAXSON agrees that he shall not challenge their validity in any present or future administrative proceeding before the Commission or any other state agency concerning the denial or issuance of any license or registration required by the State to engage in the practice of any business or profession.

6. By consenting to the entry of this Order, PAXSON agrees not to take any action or to make, or permit to be made, any public statement denying, directly or indirectly, any Finding of Fact or Conclusion of Law in this Order or to create the impression that this Order is without

1 factual basis. PAXSON will undertake steps necessary to assure that all of his agents and
2 employees understand and comply with this agreement.

3 7. While this Order settles this administrative matter between PAXSON and the
4 Commission, PAXSON understands that this Order does not preclude the Commission from
5 instituting other administrative proceedings based on violations that are not addressed by this
6 Order.

7 8. PAXSON understands that this Order does not preclude the Commission from referring
8 this matter to any governmental agency for administrative, civil, or criminal proceedings that may
9 be related to the matters addressed by this Order.

10 9. PAXSON understands that this Order does not preclude any other agency or officer of
11 the state of Arizona or its subdivisions from instituting administrative, civil or criminal
12 proceedings that may be related to matters addressed by this Order.

13 10. PAXSON agrees that he will not apply to the state of Arizona for registration as a
14 securities dealer or salesman or for licensure as an investment adviser or investment adviser
15 representative until such time as all penalties under this Order are paid in full.

16 11. PAXSON agrees that until all penalties are paid in full, he will notify the Director of
17 the Securities Division within 30 days of any change in home address or any change his ability to
18 pay amounts due under this Order.

19 12. PAXSON understands that default shall render him liable to the Commission for its
20 costs of collection and interest at the greater of the maximum legal rate or ten percent (10%).

21 13. PAXSON agrees that he will continue to cooperate with the Securities Division
22 including, but not limited to, providing complete and accurate testimony at any hearing in this
23 matter and cooperating with the state of Arizona in any related investigation or any other matters
24 arising from the activities described in this Order.

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14. PAXSON consents to the entry of this Order and agrees to be fully bound by its terms and conditions. If PAXSON breaches any provision of this Order, the Commission may vacate this Order and restore this case to its active docket.

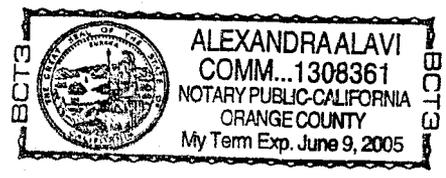
C. RONALD PAXSON aka CHARLES R. PAXSON

SUBSCRIBED AND SWORN TO BEFORE me this 29 day of July, 2004.

NOTARY PUBLIC

My Commission Expires:

June 9, 2005



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CONSENT TO ENTRY OF ORDER

1. CHRIS CORBETT ("CORBETT") admits the jurisdiction of the Commission over the subject matter of this proceeding. CORBETT acknowledges that he has been fully advised of his right to a hearing to present evidence and call witnesses and CORBETT knowingly and voluntarily waives any and all rights to a hearing before the Commission and all other rights otherwise available under Article 11 of the Securities Act and Title 14 of the Arizona Administrative Code. CORBETT acknowledges that this Order to Cease and Desist, Order for Administrative Penalties and Consent to Same ("Order") constitutes a valid final order of the Commission.

2. CORBETT knowingly and voluntarily waives any right he may have under Article 12 of the Securities Act to judicial review by any court by way of suit, appeal, or extraordinary relief resulting from the entry of this Order.

3. CORBETT acknowledges and agrees that this Order is entered into freely and voluntarily and that no promise was made or coercion used to induce such entry.

4. CORBETT acknowledges that he has been represented by counsel in this matter, he has reviewed this Order with his attorney and understands all terms it contains.

5. CORBETT neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order. CORBETT agrees that he shall not challenge their validity in any present or future administrative proceeding before the Commission or any other state agency concerning the denial or issuance of any license or registration required by the State to engage in the practice of any business or profession.

6. By consenting to the entry of this Order, CORBETT agrees not to take any action or to make, or permit to be made, any public statement denying, directly or indirectly, any Finding of Fact or Conclusion of Law in this Order or to create the impression that this Order is without

1 factual basis. CORBETT will undertake steps necessary to assure that all of his agents and
2 employees understand and comply with this agreement.

3 7. While this Order settles this administrative matter between CORBETT and the
4 Commission, CORBETT understands that this Order does not preclude the Commission from
5 instituting other administrative proceedings based on violations that are not addressed by this
6 Order.

7 8. CORBETT understands that this Order does not preclude the Commission from
8 referring this matter to any governmental agency for administrative, civil, or criminal proceedings
9 that may be related to the matters addressed by this Order.

10 9. CORBETT understands that this Order does not preclude any other agency or officer of
11 the state of Arizona or its subdivisions from instituting administrative, civil or criminal
12 proceedings that may be related to matters addressed by this Order.

13 10. CORBETT agrees that he will not apply to the state of Arizona for registration as a
14 securities dealer or salesman or for licensure as an investment adviser or investment adviser
15 representative until such time as all penalties under this Order are paid in full.

16 11. CORBETT agrees that until all penalties are paid in full, he will notify the Director of
17 the Securities Division within 30 days of any change in home address or any change his ability to
18 pay amounts due under this Order.

19 12. CORBETT understands that default shall render him liable to the Commission for its
20 costs of collection and interest at the greater of the maximum legal rate or ten percent (10%).

21 13. CORBETT agrees that he will continue to cooperate with the Securities Division
22 including, but not limited to, providing complete and accurate testimony at any hearing in this
23 matter and cooperating with the state of Arizona in any related investigation or any other matters
24 arising from the activities described in this Order.

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14. CORBETT consents to the entry of this Order and agrees to be fully bound by its terms and conditions. If CORBETT breaches any provision of this Order, the Commission may vacate this Order and restore this case to its active docket.

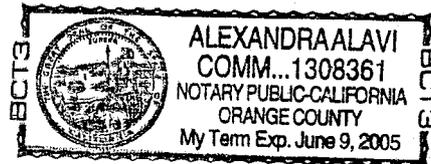
Chris Corbett
CHRIS CORBETT

SUBSCRIBED AND SWORN TO BEFORE me this 31 day of July, 2004.

Alexandra Alavi
NOTARY PUBLIC

My Commission Expires:

June 9, 2005



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CONSENT TO ENTRY OF ORDER

1. GRAHAM INCH (“INCH”) admits the jurisdiction of the Commission over the subject matter of this proceeding. INCH acknowledges that he has been fully advised of his right to a hearing to present evidence and call witnesses and INCH knowingly and voluntarily waives any and all rights to a hearing before the Commission and all other rights otherwise available under Article 11 of the Securities Act and Title 14 of the Arizona Administrative Code. INCH acknowledges that this Order to Cease and Desist, Order for Administrative Penalties and Consent to Same (“Order”) constitutes a valid final order of the Commission.

2. INCH knowingly and voluntarily waives any right he may have under Article 12 of the Securities Act to judicial review by any court by way of suit, appeal, or extraordinary relief resulting from the entry of this Order.

3. INCH acknowledges and agrees that this Order is entered into freely and voluntarily and that no promise was made or coercion used to induce such entry.

4. INCH acknowledges that he has been represented by counsel in this matter, he has reviewed this Order with his attorney and understands all terms it contains.

5. INCH neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order. INCH agrees that he shall not challenge their validity in any present or future administrative proceeding before the Commission or any other state agency concerning the denial or issuance of any license or registration required by the State to engage in the practice of any business or profession.

6. By consenting to the entry of this Order, INCH agrees not to take any action or to make, or permit to be made, any public statement denying, directly or indirectly, any Finding of Fact or Conclusion of Law in this Order or to create the impression that this Order is without

1 factual basis. INCH will undertake steps necessary to assure that all of his agents and employees
2 understand and comply with this agreement.

3 7. While this Order settles this administrative matter between INCH and the Commission,
4 INCH understands that this Order does not preclude the Commission from instituting other
5 administrative proceedings based on violations that are not addressed by this Order.

6 8. INCH understands that this Order does not preclude the Commission from referring this
7 matter to any governmental agency for administrative, civil, or criminal proceedings that may be
8 related to the matters addressed by this Order.

9 9. INCH understands that this Order does not preclude any other agency or officer of the
10 state of Arizona or its subdivisions from instituting administrative, civil or criminal proceedings
11 that may be related to matters addressed by this Order.

12 10. INCH agrees that he will not apply to the state of Arizona for registration as a securities
13 dealer or salesman or for licensure as an investment adviser or investment adviser representative
14 until such time as all penalties under this Order are paid in full.

15 11. INCH agrees that until all penalties are paid in full, he will notify the Director of the
16 Securities Division within 30 days of any change in home address or any change his ability to pay
17 amounts due under this Order.

18 12. INCH understands that default shall render him liable to the Commission for its costs of
19 collection and interest at the greater of the maximum legal rate or ten percent (10%).

20 13. INCH agrees that he will continue to cooperate with the Securities Division including,
21 but not limited to, providing complete and accurate testimony at any hearing in this matter and
22 cooperating with the state of Arizona in any related investigation or any other matters arising from
23 the activities described in this Order.

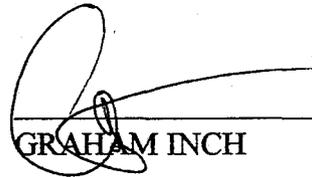
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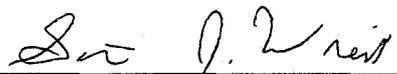
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14. INCH consents to the entry of this Order and agrees to be fully bound by its terms and conditions. If INCH breaches any provision of this Order, the Commission may vacate this Order and restore this case to its active docket



GRAHAM INCH

SUBSCRIBED AND SWORN TO BEFORE me this 2nd day of August, 2004.



NOTARY PUBLIC

My Commission Expires:

4/17/05

