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ORIGINAL

BEFORE THE ARIZONA CORPORATION COMMISSION

WILLIAM A. MUNDELL
Chairman
JIM IRVIN
Commissioner
MARC SPITZER
Commissioner

Arizona Corporation Commission

DOCKETED

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AZ CORP COMMISSION
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IN THE MATTER OF)
)
AMERICAN NATIONAL MORTGAGE)
PARTNERS, L.L.C.)
15021 North 74th Street, Suite 100)
Scottsdale, Arizona 85260)
)
SECURA INNOVATIVE INVESTMENT,)
INC.)
15021 North 74th Street, Suite 100)
Scottsdale, Arizona 85260)
)
SECURA MORTGAGE MANAGEMENT,)
L.L.C.)
15021 North 74th Street, Suite 100)
Scottsdale, Arizona 85260)
)
CASH FLOW UNIVERSITY, INC.)
15021 North 74th Street, Suite 100)
Scottsdale, Arizona 85260)
)
SECURA FUND ARIZONA, L.L.C.)
15021 North 74th Street, Suite 100)
Scottsdale, Arizona 85260)
)
LARRY WILLIAM DUNNING and)
SHEILA DUNNING, husband and wife)
5635 East Lincoln Drive, #23)
Paradise Valley, Arizona 85253-4121)
)
PHIL VIGARINO and JANE DOE)
VIGARINO, husband and wife)
15021 North 74th Street, Suite 100)
Scottsdale, Arizona 85260)

Docket No. S-03491A-02-0000

**ANSWER OF RESPONDENTS
AMERICAN NATIONAL
MORTGAGE PARTNERS,
L.L.C., FRANK CASPARE AND
GAIL CASPARE**

ROBERT K. REHM)
 15021 North 74th Street, Suite 100)
 Scottsdale, Arizona 85260)
)
 MARK KESLER and JANE DOE)
 KESLER, husband and wife)
 10783 West Encanto Boulevard)
 Avondale, Arizona 85323)
)
 FRANK CASPARE and GAIL)
 CASPARE, husband and wife)
 27 Taconic)
 Millwood, New York 10546-1125)
)
 Respondents.)
 _____)

Respondents American National Mortgage Partners, L.L.C. (“American National”), and Frank and Gail Caspare (together, “Caspare”), admit, deny and allege:

1. Admit the allegations contained in Paragraph 1.
2. Admit the allegations contained in Paragraph 2.
3. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 3, and therefore deny same.
4. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 4, and therefore deny same.
5. Admit the allegations contained in Paragraph 5.
6. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 6, and therefore deny same.
7. Deny that Dunning was associated with American National or solicited investors and investments offered by American National; allege that they are without

knowledge or information sufficient to form a belief as to the truth of the remaining allegations contained in Paragraph 7, and therefore deny same.

8. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 8, and therefore deny same.

9. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 9, and therefore deny same.

10. Admit that Vigarino acted as a sales person for American National, but deny the remaining allegations contained in Paragraph 10.

11. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 11, and therefore deny same.

12. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 12, and therefore deny same.

13. Admit that Rehm and Frank Caspare were members of an L.L.C., but deny the remaining allegations contained in Paragraph 13.

14. Admit that Kesler was a sales person for American National, but deny the remaining allegations contained in Paragraph 14.

15. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 15, and therefore deny same.

16. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 16, and therefore deny same.

17. Admit the first sentence contained in Paragraph 17, admit that Caspare and Rehm were members of an L.L.C., but deny the remaining allegations.

18. Admit that Gail Caspare is the wife of Frank Caspare, but deny the remaining allegations contained in Paragraph 18.

19. Deny the allegations contained in Paragraph 19.

20. With regard to Paragraph 20, this allegation requires no response.

21. With regard to Paragraph 21, this allegation requires no response.

22. With regard to Paragraph 22, this allegation requires no response.

23. With regard to Paragraph 23, this allegation requires no response.

24. With regard to Paragraph 24, this allegation requires no response.

25. With regard to Paragraph 25, allege that the documents speak for themselves.

26. With regard to Paragraph 26, allege that the documents speak for themselves.

27. With regard to Paragraph 27, allege that the documents speak for themselves.

28. With regard to Paragraph 28, allege that the documents speak for themselves.

29. *Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 29, and therefore deny same.*

30. *Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 30, and therefore deny same.*

31. *Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 31, and therefore deny same.*

32. *Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 32, and therefore deny same.*

33. *Deny the allegations contained in Paragraph 33.*

34. *Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 34, and therefore deny same.*

35. *Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 35, and therefore deny same.*

36. *Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 36, and therefore deny same.*

37. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 37, and therefore deny same.

38. Deny the allegations contained in Paragraph 38.

39. Allege that the letter speaks for itself, but deny any allegations against Caspare or American National contained in Paragraph 39.

40. With regard to Paragraph 40, allege that the document speaks for itself.

41. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 41, and therefore deny same.

42. Deny the allegations contained in Paragraph 42.

43. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 43, and therefore deny same.

44. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 44, and therefore deny same.

45. Allege that the advertisements speak for themselves, and allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 45, and therefore deny same.

46. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 46, and therefore deny same.

47. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 47, and therefore deny same.

48. Allege that they are without knowledge or information sufficient to form a belief as to the truth of the allegations contained in Paragraph 48, and therefore deny same.

49. Deny the allegations set forth in the first sentence of Paragraph 49, and admit the documents have been filed with the Division for an offering, but allege that they are without knowledge or information sufficient to form a belief as to the truth of the remaining allegations, and therefore deny same.

50. Deny the allegations contained in Paragraph 50.

51. Deny the allegations contained in Paragraph 51.

52. Deny the allegations contained in Paragraph 52.

53. Deny the allegations contained in Paragraph 53.

54. Deny the allegations contained in Paragraph 54.

55. Deny the allegations contained in Paragraph 55.

56. Deny the allegations contained in Paragraph 56.

57. Deny the allegations contained in Paragraph 57.

58. Deny the allegations contained in Paragraph 58.

59. Deny the allegations contained in Paragraph 59.
60. Deny any allegation not specifically admitted herein.
61. Allege the following affirmative defenses:
- a. The Order fails to state a claim upon which relief can be based.
 - b. The loans at issue are not securities, and therefore not under the jurisdiction of the Securities Division.
62. Deny any violation of applicable rules or regulations.
63. Reserve the right to add any affirmative defenses that become apparent through discovery.

WHEREFORE, Respondents American National Mortgage Partners, L.L.C., Frank Caspare and Gail Caspare request that the Order be dismissed, that American National and Caspare receive their costs and attorneys' fees, and for any other relief just and proper under the circumstances.

RESPECTFULLY SUBMITTED this 11th day of October, 2002.

GUST ROSENFELD P.L.C.

By  _____
Michael Salcido
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Phoenix, Arizona 85004-2327
(602) 257-7473
Attorneys for Respondents Frank Caspare
and Gail Caspare

ORIGINAL AND TEN COPIES of the foregoing hand delivered this 11th day of October, 2002, to:

Arizona Corporation Commission
Docket Control Center
1200 West Washington Street
Phoenix, Arizona 85007

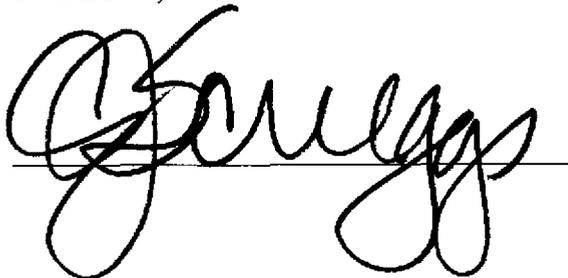
COPY of the foregoing mailed this 11th day of October, 2002, to:

W. Mark Sendrow
Arizona Corporation Commission
Securities Division
1300 West Washington, 3rd Floor
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Mark Chester
14500 Northsight Boulevard, Suite 309
Scottsdale, Arizona 85260

A handwritten signature in black ink, appearing to read "Mark Chester", is written over a horizontal line. The signature is cursive and stylized.