

**OFFICE OF THE MISSISSIPPI SECRETARY OF STATE
BUSINESS REGULATION AND ENFORCEMENT DIVISION**

IN THE MATTER OF:)	FILE NUMBERS
)	
MTW INVESTMENT FINANCING, LLC., and)	
JOEL TRAVELSTEAD)	
)	
RESPONDENTS)	

CONSENT ORDER

This Consent Order is entered into by the State of Mississippi, Office of the Secretary of State, Business Regulation and Enforcement Division ("Division") MTW Investment Financing, LLC ("MTW") by and through its authorized representative Joel Travelstead and Joel Travelstead (Travelstead) individually.

Preliminary Statement

1. MTW is in the business of making short term loans to individuals and businesses who are residential real estate developers. Originally, MTW funded its loans through capital contributions by its members. The Division determined that beginning in September 30, 2003, MTW raised capital for funding its loans by selling promissory notes to investors. Joel Travelstead, a member of MTW, was engaged in selling of promissory notes to investors.
2. The promissory notes issued by MTW were not registered with the Division.
3. The Division alleges the following violations by MTW and Travelstead.

- A. Offering and selling unregistered securities in the form of promissory notes in violation of Miss. Code Ann. §75-71-401.
- B. Engaging in prohibited acts by failing to disclose that the securities were not registered and using sales materials that contained incomplete and incorrect information in violation of Miss. Code Ann. §75-71-501(3).

4. Respondents neither admit nor deny the allegations contained herein. Respondents further state that it was their intent to comply with the applicable rules and regulations governing the offers and sales of securities in the State of Mississippi.

Agreement

Now, therefore, in consideration of the foregoing and mutual promises and covenants contained herein, the parties agree as follows:

- 5. Respondents admit the jurisdiction of the Division as to all parties and all matters herein.
- 6. Respondents agree that they will comply with all provisions of the Mississippi Securities Act and all regulations of the Division in connection with any future offer or sale of securities to residents of Mississippi.
- 7. MTW agrees to send a rescission offer that has been approved by the Division within thirty (30) days from execution of this order to all investors to inform them of their right to receive a full refund of their investment plus any interest earned on any investment in MTW.

8. Investors will have fourteen (14) days from receipt of the rescission offer in which to elect whether or not to participate in the rescission.

9. MTW agrees to provide the Division with a list of current investors and the amount invested with MTW by each investor. This list shall be provided to the Division upon submission by MTW of the rescission offer. Within fourteen (14) days after completion of the rescission period, MTW will provide the Division a list of all investors who elected to rescind his or her investment and the amount to be returned to the investor.

10. MTW agrees to include self-addressed pre-stamped envelopes with the rescission offer to be mailed to its investors.

11. MTW, by and through the appropriate corporate officer and Travelstead agree to execute an "Affidavit of No Contact" contemporaneous with the execution of the Consent Order, stating that neither MTW nor its employees, agents or representatives will initiate contact with investors for the purpose of discussing the merits of the rescission offer during the fourteen (14) day period.

12. MTW hereby consents to the entry and payment of a fine in the amount of ten thousand dollars (\$10,000.00) to be paid by certified check made payable to the Secretary of State and tendered contemporaneous with execution of this agreement by MTW.

13. In the event Respondents fail to comply with any of the agreements, stipulations or undertakings set forth herein, Respondents shall thereby be deemed to be in violation of an Order made pursuant to the Act and shall also thereby knowingly and voluntarily: waive any right to notice and to an administrative hearing; waive any right to separately stated findings of fact and

conclusions of law to which they may have otherwise had a right regarding the matters herein; and, a Final Cease and Desist Order, Order Revoking Registration and Order Imposing Penalty will automatically become final and enforceable against Respondents with respect to such matters.

Entered this the 11 day of FEBRUARY 2005.

ERIC CLARK
Secretary of State

BY:



JAMES O. NELSON, II
Assistant Secretary of State
Business Regulation and Enforcement

**CONSENT TO ENTRY OF ADMINISTRATIVE
ORDER BY MTW INVESTMENT FINANCING, LLC.**

MTW INVESTMENT FINANCING, LLC hereby acknowledges that it has been served with a copy of this Administrative Order, has read the foregoing Order, is aware of its right to a hearing and has waived the same.

MTW INVESTMENT FINANCING, LLC. admits the jurisdiction of the Secretary of State of the State of Mississippi and consents to entry of this Order by the Secretary of State of the State of Mississippi as settlement of the issues contained in this Order.

MTW INVESTMENT FINANCING, LLC. states that no promise of any kind or nature whatsoever was made to it to induce it to enter into this Order and that it has entered into this Order voluntarily.

The undersigned represents that he has been authorized by MTW INVESTMENT FINANCING, LLC. to execute this Order for and on behalf of MTW INVESTMENT FINANCING, LLC.

Dated this 11 day of February 2005.

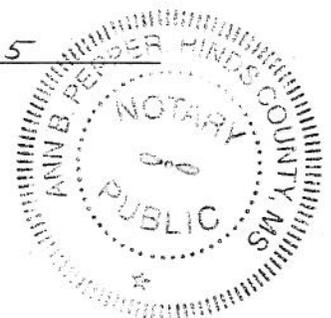
MTW INVESTMENT FINANCING, LLC.

Joel Travelstead
By: Joel Travelstead
(Print Name)

Title: Managing Member

SUBSCRIBED AND SWORN TO before me this 11th day of
February, 2005.

Ann B. Pepper
Notary Public
My Com'n Expires: 5-22-05



**CONSENT TO ENTRY OF ADMINISTRATIVE
ORDER BY JOEL TRAVELSTEAD**

Joel Travelstead hereby acknowledges that he has been served with a copy of this Administrative Order, has read the foregoing Order, is aware of its right to a hearing and has waived the same.

Joel Travelstead admits the jurisdiction of the Secretary of State of the State of Mississippi and consents to entry of this Order by the Secretary of State of the State of Mississippi as settlement of the issues contained in this Order.

Joel Travelstead states that no promise of any kind or nature whatsoever was made to him to induce him to enter into this Order and that he has entered into this Order voluntarily.

Dated this 11 day of February 2005.

JOEL TRAVELSTEAD

Joel Travelstead
Joel Travelstead
(Print Name)

SUBSCRIBED AND SWORN TO before me this 11th day of February, 2005.

Ann B. Pepper
Notary Public
My Com'n
Expires: 5-22-05

