

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

In The Matter Of:)
)
) **Administrative Proceeding**
THA INVESTMENT GROUP, INC., &) **Number: S-09-0018**
HERMAN ASHFORD)
)
RESPONDENTS)

CONSENT AGREEMENT

THIS AGREEMENT is hereby entered into between the State of Mississippi, Secretary of State’s Office, Securities and Charities Division (“Division”), by and through Jeffrey Lee, Senior Attorney, and Respondents THA INVESTMENT GROUP, INC. (“THA”) and its principal HERMAN ASHFORD (“Ashford”). The same do hereby enter into this Consent Agreement in resolution of the allegations of violations of the Mississippi Securities Act (2000) (“Act”) by the Respondents as set out in Section II:

I. JURISDICTION

The Division has the power to administer and regulate securities under the Act codified at Miss. Code Ann. Section 75-71-101, et.seq. Respondents admit to the jurisdiction of the Division as to all matters contained herein under the authority of the Act.

II. FINDINGS OF FACT

A. THA is neither a federally-covered, nor a state-registered securities broker-dealer, broker-dealer agent, nor issuer-agent.

B. Ashford is not a registered broker-dealer, broker-dealer agent, nor issuer-agent in Mississippi.

C. Based on a consumer complaint, the Division initiated an investigation into the conduct of THA and Ashford. The Division's investigation disclosed that:

1. Ashford and THA sold investments in THA, based upon a planned development in Oktibbeha County, Mississippi to be known as Oasis Resort & Suites, LLC ("Oasis"). Respondents did not register the securities with the Division or seek exemption from registration.

2. Ashford and THA solicited investments without offering any formal prospectus or adequately disclosing risk of loss to potential investors.

3. From approximately June 5, 2008 to approximately May 5, 2009, Ashford and THA sold common stock in THA, preferred stock in THA, and unsecured debentures to at least fourteen (14) Mississippi investors, for investments totaling at minimum \$151,949.00.

3. Ashford and THA therefore sold securities despite not being a federally-covered or state registered securities broker-dealer, broker-dealer agent, or issuer-agent in violation of Section 75-71-301 of the Act.

4. Consequently, on no fewer than fourteen (14) occasions, Ashford and THA offered unregistered securities for sale to Mississippi investors, in violation of Section 75-71-401 of the Act.

5. Ashford and THA did not disclose to potential investors or THA shareholders or debenture holders that the land upon which Oasis would be developed was owned by Ashford individually, not by THA.

6. The land owned by Ashford upon which Oasis was to be developed required purchase of a right of way owned by the Mississippi Department of Transportation.

7. Ashford purchased the right of way with funds received from THA investors, but took title to the land in his own name, not that of the corporation. Ashford and THA did not disclose to potential investors, THA shareholders or debenture holders that Ashford took title to the right of way individually.

8. Ashford and THA therefore violated Section 75-71-501(2) of the Act by failing to disclose to shareholders or potential investors that the land for the proposed Oasis was owned by Ashford personally, not by THA, and by not disclosing to shareholders and potential investors that the right of way was not a corporate asset, but was owned by Ashford personally.

9. Ashford and THA also violated Section 75-71-501(3) of the Act by using shareholder funds to purchase the right of way for Ashford personally.

10. The Oasis project was never completed, and was abandoned finally in 2009. Ashford and THA allowed the corporation to be administratively dissolved after failing to file the required annual report in 2010.

11. However, Ashford continued to take investments toward a new multi-family housing project proposed for the same site, while telling THA shareholders that the Oasis project had failed and was dead. Ashford and THA have not disclosed to the Division the number of investors in the multi-family housing project, or the amount invested.

12. Further, Ashford and THA never disclosed to THA shareholders that the corporation had been administratively dissolved, nor did Ashford and THA distribute THA's assets to its shareholders.

III. STIPULATIONS

NOW, THEREFORE, it is hereby agreed as follows:

D. Respondents admit to the jurisdiction of the Division as to all matters herein.

E. Respondents consent to the payment of One Thousand, Five Hundred Dollars (\$1,500.00) to be paid upon the execution of this Consent Agreement. Payment shall be remitted to the "Mississippi Secretary of State" and must be received by the Division within ninety (90) days of the execution of this Agreement.

F. Respondents consent to repay all THA investors the full amount invested by each common stock holder, preferred stock holder or debenture holder, or to obtain and provide to the Division a sworn-statement from each investor stating that the investor waives his or her right to reimbursement he or she is entitled to pursuant to this Consent Agreement. Documentation showing proof of reimbursement and/or waiver of reimbursement must be submitted to the Division within ninety (90) days of the execution of this agreement. Documentation will not be sufficient unless it provides the name, telephone number and address of each investor.

G. Respondents agree not to act as a broker-dealers, broker-dealer agents, or issuer agents as those terms are defined in Miss. Code Ann. § 75-71-102, in Mississippi or to a Mississippi resident, unless they are properly registered to act as such or otherwise qualify for an exemption from such registration as determined by the Division.

H. Respondents agree to cooperate fully with the Division in any future investigations relating to their offer and/or sale of any securities.

H. This Consent Agreement contains the entire understanding between the parties. Furthermore, the parties herein represent that they have read each provision, understand each provision, and agree to each provision herein.

I. A willful failure to comply with any of the terms, conditions or obligations of this Agreement will result in Respondents being deemed to be in violation of a lawful order made pursuant to the Act and, therefore, subject to the penalties available under the Act.

J. Respondents are aware of their right to a hearing on those matters set forth in the Order, at which they may be represented by counsel, present evidence and cross-examine witnesses. Respondents hereby irrevocably waive their right to such a hearing.

K. The entry of this Agreement represents the settlement of regulatory claims by the Division against Respondents only and does not, in any way, restrict or affect the rights or causes of action, if any, of any individual or entity.

L. This Agreement pertains only to those matters set forth in the Order, referred to above, and only to Respondents' involvement therein.

M. Respondents acknowledge that they have read this Consent Agreement in its entirety and fully understand the rights, terms, and obligations contained therein.

IV. OTHER MATTERS

N. In the event that Respondents fail to comply with the provisions of this Order, including but not limited to any matters specified or described in Section II of this Consent Order, the Division may, without notice to the Respondents, unilaterally rescind

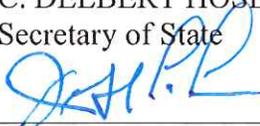
this Order and institute any legal or administrative proceedings it deems appropriate including, but not limited to, proceedings to address the matters set forth herein.

WHEREFORE, the undersigned hereby acknowledge and agree to the terms and conditions of the foregoing Agreement by written consent.

THIS, the 18th day of July, 2011.

C. DELBERT HOSEMANN, JR.
Secretary of State

By: _____


JEFFREY LEE
Senior Attorney
Securities and Charities Division


Herman Ashford, Individually

Date: _____

7-18-11

THA INVESTORS, INC.

By: _____

Title: _____

Date: _____



President

7-18-11

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