

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF: )  
 )  
JORDAN P OLSHAN )  
OMC )  
THE OLSHAN MORTGAGE COMPANY )  
INVESTORS TRUST, INC. DBA: )  
MORTGAGE INVESTORS, INC. )  
COMMUNITY HOMEBANC )  
 )  
\_\_\_\_\_  
RESPONDENTS )

ADMINISTRATIVE ORDER  
NO.CD-2001-00 41

CEASE AND DESIST ORDER

The Alabama Securities Commission ("Commission"), having the power to administer and provide for the enforcement of all provisions of Title 8, Chapter 6, Code of Alabama 1975, the Alabama Securities Act, upon due consideration of the subject matter hereof, and having confirmed information of the offer and/or sale of securities into, within, or from the State of Alabama, has determined as follows:

RESPONDENTS

1. JORDAN P. OLSHAN ("RESPONDENT OLSHAN") is currently a Real Estate mortgage broker with a business address of 1215 28<sup>th</sup> St. S. Birmingham, Alabama 35205. At all times relevant to violations set forth herein, RESPONDENT OLSHAN was either a principal or agent of INVESTORS TRUST INC. DBA: MORTGAGE INVESTORS INC. ("RESPONDENT MORTGAGE INVESTORS"), OMC ("RESPONDENT OMC"), THE OLSHAN MORTGAGE COMPANY ("RESPONDENT THE OLSHAN MORTGAGE COMPANY"), or COMMUNITY HOMEBANC ("RESPONDENT COMMUNITY HOMEBANC").

2. RESPONDENT INVESTORS TRUST INC., DBA: MORTGAGE INVESTORS, INC. is an investment/mortgage company with a business address of 1215 28<sup>th</sup> St. SOUTH, Birmingham, Alabama 35205.

3. RESPONDENT OMC is an investment/mortgage company with a business address of 1215 28<sup>th</sup> St. SOUTH, Birmingham, Alabama 35205.

4. RESPONDENT THE OLSHAN MORTGAGE COMPANY is an investment/mortgage company with a business address of 1215 28<sup>th</sup> St. SOUTH, Birmingham, Alabama 35205.

5. RESPONDENT COMMUNITY HOMEBANC is an investment/mortgage company, which is not nor has ever been an Alabama registered securities dealer with a business address of 14440 East 42<sup>nd</sup> St. Independence, Missouri 64055.

#### STATEMENT OF FACTS

6. The Commission is in receipt of information that RESPONDENT OLSHAN engaged in the offer and/or sale of investment contracts involving fractionalized mortgages of RESPONDENT INVESTORS TRUST INC. DBA: MORTGAGE INVESTORS INC, RESPONDENT OMC, RESPONDENT THE OLSHAN MORTGAGE COMPANY, or RESPONDENT COMMUNITY HOMEBANC.

7. The Commission is in receipt of information that RESPONDENT OLSHAN engaged in the offer and/or sale of COMMUNITY HOMEBANC stock to Alabama residents, that were neither registered nor exempt from registration in the state of Alabama.

8. A Review of the files of the Commission, disclosed no record of the registrations of RESPONDENT INVESTORS TRUST INC. DBA: MORTGAGE INVESTORS INC., RESPONDENT OMC, RESPONDENT THE OLSHAN

MORTGAGE COMPANY or RESPONDENT COMMUNITY HOMEBANC as securities dealers in the state of Alabama.

9. A Review of the files of the Commission, disclosed no record of registration of RESPONDENT OLSHAN as a securities agent in the state of Alabama.

10. A Review of the files of the Commission, disclosed no record of registration, nor exemption from registration, of the securities of RESPONDENT INVESTORS TRUST INC. DBA: MORTGAGE INVESTORS INC, RESPONDENT OMC, RESPONDENT THE OLSHAN MORTGAGE COMPANY, or RESPONDENT COMMUNITY HOMEBANC.

#### CONCLUSIONS OF LAW

11. RESPONDENT OLSHAN is not registered as a securities agent in the state of Alabama.

12. Transacting business in the State of Alabama as a securities dealer or agent while unregistered is a violation of § 8-6-3(a), Code of Alabama, 1975.

13. The securities of RESPONDENTS INVESTORS TRUST INC. DBA: MORTGAGE INVESTORS INC., OMC, THE OLSHAN MORTGAGE COMPANY, AND COMMUNITY HOMEBANC, sold by RESPONDENT OLSHAN, as set forth in paragraph 4 and 5, above, are not registered, nor exempt from registration in the state of Alabama.

14. The sale of unregistered, non-exempt securities into, within, or from the state of Alabama is a violation of § 8-6-4, Code of Alabama, 1975.

This Order does not prevent the Alabama Securities Commission from seeking such other civil or criminal remedies that are available to it under the Alabama Securities Act.

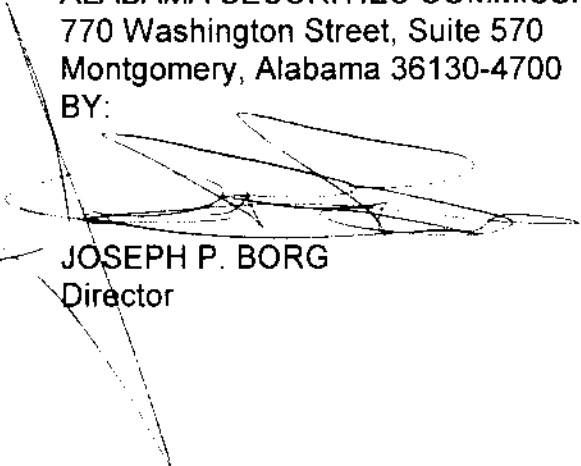
This Order is appropriate in the public interest for the protection of investors and consistent with the purpose of the Alabama Securities Act.

ACCORDINGLY, IT IS HEREBY ORDERED that, RESPONDENTS JORDAN P. OLSHAN, INVESTORS TRUST INC. DBA: MORTGAGE INVESTORS INC., OMC, THE OLSHAN MORTGAGE COMPANY, AND COMMUNITY HOMEBANC, immediately CEASE AND DESIST from further offers or sales of any security into, within, or from the State of Alabama.

Entered at Montgomery, Alabama, this 14<sup>th</sup> day of August, 2001.



ALABAMA SECURITIES COMMISSION  
770 Washington Street, Suite 570  
Montgomery, Alabama 36130-4700  
BY:

  
JOSEPH P. BORG  
Director