

STATE OF ALABAMA  
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF: )  
MOBILE BILLBOARDS OF AMERICA, INC ) ADMINISTRATIVE ORDER  
TOMMY WHITE ) NO. CD-2005-29A  
JACKIE P. ADAMS )  
TIM BRADSHAW )  
J. WENDELL BRIGANCE )  
JAMES E. LUSH )  
SANDRA LUSH )  
RESPONDENTS )

## AMENDED 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, has determined as follows.

## RESPONDENTS

1. MOBILE BILLBOARDS OF AMERICA, INC. ("MBA") was a Delaware Corporation with a principal business address of 11520 St. Charles Rock Road, Suite 212, Bridgeton, Missouri 63044.
2. TOMMY WHITE ("WHITE") was a representative/salesman of MBA with a residential address of 762 Collins Road, Dothan, Alabama 36305.
3. JACKIE P. ADAMS ("ADAMS") was a representative/associate of MBA with a residential address of 107 Jeff Lewis Road, Douglas, Georgia 31533.
4. TIM BRADSHAW ("BRADSHAW") was a representative/associate of MBA with a business address of 301 North Elm Street, Suite 308, Greensboro, North Carolina 27401.

5. J. WENDELL BRIGANCE ("BRIGANCE") was a representative/associate of MBA with a residential address of 3655 Rosetree Court, Lilburn, Georgia 30047.

6. JAMES E. LUSH ("J. LUSH") was a representative/associate of MBA with a business address of 103-C Madison Avenue, Albertville, Alabama 35950.

7. SANDRA LUSH ("S. LUSH") was a representative/associate of MBA with a residential address of 91 Hall Lane, Brush Creek, Tennessee 38547.

#### STATEMENT OF FACTS

8. Information received from a Temporary Order to Cease and Desist issued April 2, 2004 by the North Carolina Secretary of State Securities Administrator, indicates that MBA and its affiliates were engaged in the business of selling a sale-and-leaseback program involving the offer, sale, management and lease of mobile billboard equipment, in the form of "flex frames."

9. Upon information and belief, commencing in July, 2001 and continuing through May 2004, MBA through its agents, WHITE, ADAMS, BRADSHAW, BRIGANCE, J. LUSH and S. LUSH, offered and sold to Alabama residents contracts in a sale-and-leaseback program whereby investors could allegedly earn a fixed 13.49% rate of return (or similar high rate of return) by purchasing equipment from MBA and simultaneously leasing the purchased equipment to management and leasing companies that are related to MBA.

10. The investment contracts sold by WHITE, ADAMS, BRADSHAW, BRIGANCE, J. LUSH, S. LUSH and other agents of MBA were securities. The offer and sale of the MBA sale-and-leaseback program, as described herein constitutes the offer and sale of a security. A review of the files of the Registration Division of the Alabama

Securities Commission disclosed no record of registration for the securities of MBA in the state of Alabama

11. A review of the files of the Registration Division of the Alabama Securities Commission disclosed no record of registration for WHITE, ADAMS, BRADSHAW, BRIGANCE, J. LUSH and S. LUSH as broker dealers or agents, investment advisors, or investment advisor representatives in the state of Alabama.

#### CONCLUSIONS OF LAW

12. WHITE, ADAMS, BRADSHAW, BRIGANCE, J. LUSH and S. LUSH were not registered as broker dealers or agents, investment advisors, or investment advisor representatives in the state of Alabama. The offer and/or sale of securities within or into the state of Alabama without the benefit of registration as agents is a violation of § 8-6-3(b), Code of Alabama, 1975.

13. MBA was not registered as a broker dealer in the state of Alabama. The offer and/or sale of securities within or into the state of Alabama without the benefit of registration as a dealer is a violation of § 8-6-3(b), Code of Alabama, 1975.

14. The securities solicited and sold by WHITE, ADAMS, BRADSHAW, BRIGANCE, J. LUSH and S. LUSH, to wit: the sale and leaseback contracts for MBA were not registered in the state of Alabama. The sale of unregistered securities, into, within, or from the state of Alabama is a violation of section 8-6-4, Code of Alabama 1975.

This Order amends Administrative Order CD-2005-29 to add newly discovered agents.

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

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

**ACCORDINGLY, IT IS HEREBY ORDERED** that RESPONDENTS immediately **CEASE AND DESIST** from further offers or sales of any security into, within or from the state of Alabama

Entered at Montgomery, AL, this 4th day of January, 2006.

ALABAMA SECURITIES COMMISSION  
770 Washington Avenue, Suite 570  
Montgomery, AL 36130-4700  
(334) 242-2984

BY:

JOSEPH P. BORG  
Director

