STATE OF ALABAMA
ALABAMA SECURITIES COMMISSION

IN THE MATTER OF:	)	
	)	ADMINSTRATIVE ORDER
AMERICAN HERITAGE CHURCH FINANCE INC	)	NO. CO-2007-0011
BRYANT FORREST THOMPSON	)	
RICHARD CHARLES HICKS	)	
GARRY KEITH BEASINGER	)	
THOMAS MARSHALL COLLINS JR	)	
THOMAS STEWART DAVIDSON	)	
JOHN MICHAEL GREER SR	)	
JAMES ADRIAN REMLEY	)	
	)	
RESPONDENTS	)	

LIMITED CONSENT 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. AMERICAN HERITAGE CHURCH FINANCE, INC. ("AMERICAN HERITAGE") is a Florida corporation with a principal business address of 620 North Wymore Road, Suite 240, Maitland, Florida 32751. AMERICAN HERITAGE was approved as a broker-dealer in Alabama on May 25, 1995 and is currently registered as a broker-dealer in Alabama.

2. During all times relevant to the transactions referenced in this order, BRYANT FORREST THOMPSON ("THOMPSON") was the owner of AMERICAN HERITAGE with a principal business address of 620 North Wymore Road, Suite 240, Maitland, Florida 32751.

3. RICHARD CHARLES HICKS ("HICKS") is the CEO of AMERICAN HERITAGE with a principal business address of 620 North Wymore Road, Suite 240, Maitland, Florida 32751. HICKS was appointed as CEO in October 1999.

4. During all times relevant to the transactions referenced in this order, GARRY KEITH BEASINGER ("BEASINGER") was a sales representative with AMERICAN HERITAGE. BEASINGER has a residential address of 3850 Senagal Circle, Orlando, Florida 32765.

5. During all times relevant to the transactions referenced in this order, THOMAS MARSHALL COLLINS, JR ("COLLINS") was a sales representative with AMERICAN HERITAGE. COLLINS has a residential address of 1961 King Arthur's Court, Winter Park, Florida 32792.

6. During all times relevant to the transactions referenced in this order, THOMAS STEWART DAVIDSON ("DAVIDSON") was a sales representative with AMERICAN HERITAGE. DAVIDSON has a residential address of 1434 Orange Circle South, Orange Park, Florida 32073.

7. According to AMERICAN HERITAGE, JOHN MICHAEL GREER, SR ("GREER") was responsible for overseeing all compliance operations with AMERICAN HERITAGE, as well as supervising all of the company's registered representatives from 1999 to 2002. From 2002 through 2004, GREER served as Vice President of Operations and Chief Compliance Officer of AMERICAN HERITAGE. He was directly responsible for overseeing all functions of the specialized church bond broker-dealers, except for day-to-day financial operations. GREER has a residential address of 813 South Binion Road, Apopka, Florida 32703.

8. During all times relevant to the transactions referenced in this order, JAMES ADRIAN REMLEY ("REMLEY") was a sales representative with AMERICAN HERITAGE. REMLEY has a residential address of 1409 Darlington Avenue #12, Crawfordsville, Indiana 47933.

STATEMENT OF FACTS

9. In January 2005, BEASINGER and AMERICAN HERITAGE offered and sold one church bond to an Alabama resident. The bond was issued by Iglesia De Cristo Hosanna. (A review of the files of the Registration Division of the Alabama Securities

Commission was conducted on May 31, 2006, disclosing that BEASINGER was approved for registration in the state of Alabama on December 20, 2005, as a broker-dealer agent for AMERICAN HERITAGE. BEASINGER was previously registered in the state of Alabama as a broker-dealer agent with Commonwealth Church Finance, Inc. from April 17, 2001 to December 31, 2002. BEASINGER was not registered during the time he offered and sold the church bond listed in this order. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on November 29, 2005 disclosing no record of registration or any perfected exemption for the church bond BEASINGER offered and sold.)

10. On November 6, 2001, COLLINS and AMERICAN HERITAGE offered and sold one church bond to an Alabama resident. The Issuer of that bond is Southlake Presbyterian Church. The Commission received information that on May 28, 2002, COLLINS and AMERICAN HERITAGE offered and sold one church bond to an Alabama resident. The Issuer of that bond is Solid Rock Baptist Church. The Commission received information that from May 1995 to October 2004, COLLINS and AMERICAN HERITAGE conducted 95 transactions in the offer and sell of church bonds to an Alabama resident. These bonds were from the following Issuers: Abyssinia Missionary Baptist Church Ministries, Inc., Ambassadors of Christ Christian Ministries, Bethel Community Baptist Church, Cathedral of Praise of Georgetown, Inc., Christ Tabernacle Missionary Baptist Church, Church Mortgage and Loan Corporation, Church Mortgage and Loan Corporation (III-A), Church Mortgage and Loan Corporation (III-B), Church Mortgage and Loan Corporation (IV-A), Church Mortgage and Loan Corporation (V-A), Church Mortgage and Loan Corporation (V-B), Church Mortgage and Loan Corporation (V-D), Church Mortgage and Loan Corporation (VI-C), Church Mortgage and Loan Corporation (VI-D), Church Mortgage and Loan Corporation (VII-B), Community Christian Assembly of God of Jupiter/Tequesta, Inc., El Bethel Temple at Orlando, Inc., Faith Assembly of God of St. Cloud, Inc., Forest Drive Baptist Church, Grace Christian Church of Seminole County, Inc., Inwood Baptist Church, King's Way Christian Center, Miracle Center Church of Dallas, Mount Hermon A.M.E. Church of Opa Locka, Florida, Inc., New Deliverance Church, Inc., New Mount Calvary Missionary Baptist Church, Inc., New St. Luke Missionary Baptist Church of Detroit, New Vision Ministries of Lincolnton, Inc., Pentecostal Church of God,

Pentecostal Church of God Int'l Movement, Inc., Rivers Community Church, Inc. of Glendale, Arizona, Saint Matthew African Methodist Episcopal Church, Inc., Southside Church of Christ of Jacksonville, Inc., St. Mary's Church, Inc., Sunlight Baptist Church, Houston, Texas, The Grace Place and Victory Baptist Church of Osprey, Inc. (A review of the files of the Registration Division of the Alabama Securities Commission was conducted on May 31, 2006, disclosing no current record of registration for COLLINS as a broker-dealer agent, investment advisor, or investment advisor representative in the state of Alabama. COLLINS was previously registered in the state of Alabama as a broker-dealer agent with 1st Discount Brokerage, Inc. from July 1, 2005 to May 3, 2006. COLLINS was not registered during the time he offered and sold the church bonds listed in this order. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on November 29, 2005 disclosing no record of registration or any perfected exemption for the church bonds COLLINS offered and sold except for Grace Christian Church of Seminole County, Inc (approved 05/30/95) and Rivers Community Church, Inc. of Glendale Arizona (approved 08/01/95).

11. On May 19, 2004, DAVIDSON and AMERICAN HERITAGE offered and sold one church bond to an Alabama resident. The Issuer of that bond is St. Mark Missionary Baptist Church. (A review of the files of the Registration Division of the Alabama Securities Commission was conducted on May 31, 2006, disclosing that DAVIDSON was approved for registration in the state of Alabama on January 20, 2006, as a broker-dealer agent for Great Nation Investment Corporation. DAVIDSON was not registered during the time he offered and sold the church bond listed in this order. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on November 29, 2005 disclosing no record of registration or any perfected exemption for the church bond DAVIDSON offered and sold.)

12. From May 2000 to July 2005, REMLEY and AMERICAN HERITAGE offered and sold twenty-six church bonds to two Alabama residents. These bonds were from the following Issuers: Agape Assembly Baptist Church, Centro Vida, Inc., Church Mortgage and Loan Corporation VI-A, Church Mortgage and Loan Corporation VII-B, Faith Challengers Ministries, Inc., Faith Deliverance Church of God, Inc., Lake Area Bible

Church, Pentecostal Church of God Int'l Movement, Inc., Pleasant Grove Missionary Baptist Church, Southlake Presbyterian Church, Sunlight Baptist Church, Houston, Texas, The Grace Place, Truth for Living Ministries, Inc., Tru-Way Church of the Risen Christ, Inc., United Nations Family Worship Center, Victory Chapel Christian Fellowship Church, Inc., and Vineyard Christian Fellowship of Middleburg, Florida, Inc. (A review of the files of the Registration Division of the Alabama Securities Commission was conducted on May 31, 2006, disclosing that REMLEY was approved for registration in the state of Alabama on March 13, 2006, as a broker-dealer agent for Security Church Finance, Inc. REMLEY was not registered during the time he offered and sold the church bonds listed in this order. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on November 29, 2005 disclosing no record of registration or any perfected exemption for the church bonds REMLEY offered and sold except for Truth for Living Ministries, Inc. (approved 10/13/99).

13. According to AMERICAN HERITAGE, GREER was responsible for overseeing all compliance operations for AMERICAN HERITAGE, as well as supervising all of the company's registered representatives from 1999 to 2002. GREER served as Vice President of Operations and Chief Compliance Officer of AMERICAN HERITAGE from 2002 through 2004. He was directly responsible for overseeing all functions of the specialized church bond broker-dealers, except for day-to-day financial operations. GREER stated that he was a member of the loan committee which determined which bonds AMERICAN HERITAGE would offer. (A review of the files of the Registration Division of the Alabama Securities Commission was conducted on May 31, 2006, disclosing that GREER was previously registered in the state of Alabama as a broker-dealer agent with AMERICAN HERITAGE from January 9, 2003 to February 4, 2005.)

14. According to GREER and COLLINS, THOMPSON told them that state regulators did not care about a few church bonds being sold without registration of the security or the salesman. GREER, COLLINS, DAVIDSON and BEASINGER all stated that THOMPSON was a member of the loan committee that determined which bonds AMERICAN HERITAGE would offer. GREER stated that he was also a member of the loan

committee, and that the loan committee did not discuss registration of the bond issues or the agents selling the bonds.

15. According to GREER, COLLINS, DAVIDSON and BEASINGER, HICKS was a member of the loan committee that determined which bonds AMERICAN HERITAGE would offer.

16. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on November 29, 2005 disclosing no record of registration or any perfected exemption for the securities, to wit: the church bonds for the following Issuers: Bethel Community Baptist Church, Lake Area Bible Church, Pleasant Grove Missionary Baptist Church, Abyssinia Missionary Baptist Church Ministries, Inc., Iglesia De Cristo Hosanna, Ambassadors of Christ Christian Ministries, Cathedral of Praise of Georgetown, Inc., Christ Tabernacle Missionary Baptist Church, Church Mortgage and Loan Corporation, Church Mortgage and Loan Corporation (III-A), Church Mortgage and Loan Corporation (III-B), Church Mortgage and Loan Corporation (IV-A), Church Mortgage and Loan Corporation (V-A), Church Mortgage and Loan Corporation (V-B), Church Mortgage and Loan Corporation (V-D), Church Mortgage and Loan Corporation (VI-C), Church Mortgage and Loan Corporation (VI-D), Church Mortgage and Loan Corporation (VII-B), Community Christian Assembly of God of Jupiter, El Bethel Temple at Orlando, Inc., Faith Assembly of God of St. Cloud, Inc., Forest Drive Baptist Church, Inwood Baptist Church, King's Way Christian Center, Miracle Center Church of Dallas, Mount Hermon A.M.E. Church of Opa Locka, Florida, New Deliverance Church, Inc., New Mount Calvary Missionary Baptist Church, Inc., New St. Luke Missionary Baptist Church of Detroit, New Vision Ministries of Lincolnton, Inc., Pentecostal Church of God, Pentecostal Church of God Int'l Movement, Inc., Saint Matthew African Methodist Episcopal Church, Southside Church of Christ of Jacksonville, Inc., St. Mary's Church, Inc., Sunlight Baptist Church, Houston, Texas, The Grace Place, Victory Baptist Church of Osprey, Inc., Solid Rock Baptist Church, St. Mark Missionary Baptist Church, St. John Baptist Church of Edgewater Alabama, Inc., Agape Missionary Baptist Church, Inc., Agape Assembly Baptist Church, Centro Vida, Inc., Church Mortgage and Loan Corporation VI-A, Faith Challengers Ministries, Inc., Faith Deliverance Church of God, Inc., Pentecostal Church of God Int'l

Movement, Inc., Southlake Presbyterian Church, Tru-Way Church of the Risen Christ, Inc., United Nations Family Worship Center, Victory Chapel Christian Fellowship Church, Inc., and Vineyard Christian Fellowship of Middleburg, Florida, Inc ("ISSUERS"). A review of the files of the Registration Division of the Alabama Securities Commission on November 29, 2005, found record of registration for Grace Christian Church of Seminole County, Inc (approved 05/30/95), Rivers Community Church, Inc. of Glendale Arizona (approved 08/01/95) and Truth for Living Ministries, Inc. (approved 10/13/99).

17. A review of the files of the Registration Division of the Alabama Securities Commission was conducted on May 31, 2006, disclosing no record of registration for BEASINGER, COLLINS, DAVIDSON or REMLEY as a broker-dealer agent, investment advisor, or investment advisor representative in the state of Alabama during all times relevant to the transactions referenced in this order.

18. On April 19, 2007, the Commission staff issued a Cease and Desist Order against AMERICAN HERITAGE, THOMPSON, HICKS, BEASINGER, COLLINS, DAVIDSON, GREER and REMLEY for effecting transactions in securities in the state of Alabama that were not registered or exempt from registration and without benefit of agent registration.

19. During the Commission's investigation, AMERICAN HERITAGE responded with the following statement: 'The majority of the transactions at issue occurred under the direct supervision and control of John Greer, American Heritage's former Chief Compliance Officer, former Operations Manager, and former Vice President, and most of the sales at issue were by T. Marshall Collins, American Heritage's former National Sales Manager and former Registered principal, both of whom knew or should have known that various American Heritage employees failed to posses or obtain the necessary licenses to conduct transactions with Alabama customers. Following the termination of their employment, American Heritage brought a lawsuit and an AAA arbitration proceeding against Messrs. Greer and Collins, as well as other individuals and entities, for various damages caused to American Heritage as a result of those Defendants'/Respondents' various intentional actions and omissions, which were (along with an NASD arbitration

proceeding brought by Mr. Greer) ultimately resolved by agreement, to American Heritage's satisfaction, during the Summer of 2006. American Heritage regrets that the foregoing has occurred, and has taken, and will continue to take steps to prevent such unauthorized or improper actions from taking place in the future."

20. During the Commission's investigation, GREER gave testimony that THOMPSON said AMERICAN HERITAGE was not going to register persons in states where they were not doing business physically and in person. GREER further stated that THOMPSON said state regulators really did not care about a few church bonds being sold without registration. GREER heard this from Thompson from the very beginning of his employment with AMERICAN HERITAGE.

21. During the Commission's investigation, COLLINS gave testimony that he asked THOMPSON about state registration on numerous occasions, and THOMPSON consistently stated that AMERICAN HERITAGE was such a small company that COLLINS did not need to be concerned about registration.

CONCLUSIONS OF LAW

22. Section 8-6-2(10), Code of Alabama 1975, includes a bond or any evidence of indebtedness in the definition of a security. The bonds of the Issuers are securities under the Act.

23. Pursuant to Section 8-6-3(a), Code of Alabama, 1975, it is unlawful for a person to transact business in this state as a dealer or agent for securities unless such person is registered under the Act. During all times relevant to the transactions referenced in this order, BEASINGER, COLLINS, DAVIDSON, and REMLEY were not registered as broker-dealer agents, investment advisors, or investment advisor representatives in the state of Alabama. BEASINGER, COLLINS, DAVIDSON, and REMLEY unlawfully effected transactions in securities while not registered under the Act.

24. Pursuant to Section 8-6-3(j)(10), Code of Alabama, 1975, the Commission may by order deny, suspend or revoke any registration, or censor or bar any applicant or registrant when he has failed to reasonably supervise his agents or employees if he is a dealer. According to AMERICAN HERITAGE, GREER was responsible for overseeing all compliance operations for AMERICAN HERITAGE, as well as supervising all of the company's registered representatives from 1999 to 2002. From 2002 through 2004, GREER served as Vice President of Operations and Chief Compliance Officer of AMERICAN HERITAGE. He was directly responsible for overseeing all functions of the specialized church bond broker-dealers, except for day-to-day financial operations. GREER failed to reasonably supervise his agents by allowing COLLINS, DAVIDSON, and REMLEY to offer or sell a security in the state of Alabama that is not registered or that has not perfected an exemption from registration pursuant to Section 8-6-4 and to effect multiple securities transactions in the state of Alabama without benefit of registration as broker- dealer agents.

25. Pursuant to Section 8-6-3(j)(10), Code of Alabama, 1975, the Commission may by order deny, suspend or revoke any registration, or censor or bar any applicant or registrant or any officer, director, partner, or person occupying a similar status or performing similar functions if the Commission finds that the Order is in the public interest and the applicant or registrant has willfully violated or willfully failed to comply with any provisions of this article, or a predecessor act, or any rule or order under this article or a predecessor act. THOMPSON, as owner of AMERICAN HERITAGE, and HICKS, as CEO of AMERICAN HERITAGE, knowingly allowed BEASINGER, COLLINS, DAVIDSON and REMLEY to offer or sell a security in the state of Alabama that is not registered or that has not perfected an exemption from registration pursuant to Section 8-6-4. THOMPSON and HICKS also knowingly allowed BEASINGER, COLLINS, DAVIDSON, and REMLEY to effect multiple securities transactions in the state of Alabama without benefit of registration as broker-dealer agents pursuant to 8-6-3(a).

26. Pursuant to Section 8-6-4, Code of Alabama 1975, it is unlawful to offer or sell any security unless it is registered under the Act, the security is exempt from registration pursuant to Section 8-6-10 or the transaction is exempt under Section 8-6-11.

The securities offered and sold by AMERICAN HERITAGE, BEASINGER, COLLINS, DAVIDSON, and REMLEY, to wit: the church bonds of the Issuers, were not registered in the state of Alabama. AMERICAN HERITAGE, BEASINGER, COLLINS, DAVIDSON, and REMLEY unlawfully offered and sold securities of the Issuers which were neither registered nor the subject of any perfected exemption.

WHEREAS, AMERICAN HERITAGE, THOMPSON and HICKS admit that securities that were neither registered nor had perfected an exemption from registration were offered and sold in the state of Alabama by BEASINGER, COLLINS, DAVIDSON and REMLEY without benefit of their registration as broker-dealer agents in Alabama, and

WHEREAS, this Order is appropriate in the public interest for the protection of investors and consistent with the purposes of the Alabama Securities Act, and

WHEREAS, the Commission, AMERICAN HERITAGE, THOMPSON and HICKS are desirous of settling this matter as hereafter set forth and agree to the entry of this Order,

ACCORDINGLY, IT IS HEREBY ORDERED:

1. That RESPONDENTS, AMERICAN HERITAGE, THOMPSON and HICKS ensure that proper procedures have been enacted to preclude any future non-compliance with the Act.

2. That in accordance with Section 8-6-19(l)(1), Code of Alabama, 1975, AMERICAN HERITAGE, THOMPSON and HICKS shall pay to the State of Alabama an administrative assessment of Seven Thousand Dollars ($7,000.00), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

3. That in accordance with Section 8-6-19(k)(1), Code of Alabama, 1975, AMERCIAN HERITAGE, THOMPSON, and HICKS shall pay to the Alabama Securities Commission, as partial reimbursement for the Commission's cost of investigating this

matter Five Thousand ($5,000.00), said funds to be tendered in certified funds contemporaneously with the entry of this Order.

4. That the entry of this Order will resolve Cease and Desist Order CD-2007-0011 only as it pertains to RESPONDENTS AMERICAN HERITAGE, THOMPSON and HICKS.

AGREED AND CONSENTED to on date indicated:

RESPONDENTS

AMERICAN HERITAGE CHURCH FINANCE INC

BY: _____

TITLE: President

DATE: 6/1/07

BRYANT FORREST THOMPSON

_____

DATE: 6/4/07

RICHARD CHARLES HICKS

_____

DATE: 6/1/07

APPROVED AND AGREED this 11th day of June, 2007.

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

JOSEPH P. BORG
Director