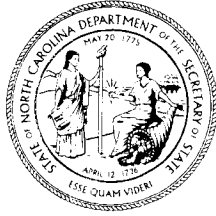


STATE OF NORTH CAROLINA



Department of The
Secretary of State

THE NORTH CAROLINA SECURITIES DIVISION,)

Petitioner,)

vs.)

MOBILE BILLBOARDS OF AMERICA, INC.,)

JAMES MATTHEW BONDURANT,)

STEPHEN KEITH GILLEY,)

TIMOTHY LEE BRADSHAW,)

Individually and in his capacity as President of)
Alternative Financial Concepts, LLC)

ALTERNATIVE FINANCIAL CONCEPTS, LLC, and)

ANY AND ALL PERSONS OCCUPYING THE)
POSITION OF PARTNER, OFFICER, DIRECTOR)
OR OTHER SIMILAR FUNCTION OR POSITION,)
OR DIRECTLY OR INDIRECTLY CONTROLLING)
MOBILE BILLBOARDS OF AMERICA, INC. OR)
ALTERNATIVE FINANCIAL CONCEPTS, LLC)
AND ANY AND ALL PERSONS IN ACTIVE)
CONCERT AND PARTICIPATION WITH MOBILE)
BILLBOARDS OF AMERICA, INC., ALTERNATIVE)
FINANCIAL CONCEPTS, LLC, JAMES MATTHEW)
BONDURANT, STEPHEN KEITH GILLEY AND)
TIMOTHY LEE BRADSHAW,)

Respondents.)

TEMPORARY ORDER

TO

CEASE AND DESIST

FILE NO. 03-017-IG

Pursuant to the authority granted by Chapter 78A of the North Carolina General Statutes (the North Carolina Securities Act), hereinafter referred to as the "Securities Act," and the rules promulgated thereunder, the Securities Division of the Department of the Secretary of State, hereinafter referred to as the "Division," has investigated the activities of **MOBILE BILLBOARDS OF AMERICA, INC.** (hereinafter "MBA"), **JAMES MATTHEW BONDURANT** (hereinafter "Bondurant"), **STEPHEN KEITH GILLEY** (hereinafter "Gilley"), **TIMOTHY LEE BRADSHAW** (hereinafter "Bradshaw) and **ALTERNATIVE FINANCIAL CONCEPTS, LLC** (hereinafter (AFC")), to determine if they have engaged in, or are about to engage in, any act or practice constituting a violation of the Securities Act or any rule or order thereunder.

THE DIVISION has filed an Administrative Petition against the above-named Respondents seeking, among other remedies, a Temporary Cease and Desist Order pursuant to the provisions of N.C.G.S. §78A-47(b)(2).

THE SECRETARY OF STATE, acting by and through her duly authorized Deputy Securities Administrator, from the investigation and the information derived therefrom, and for the protection and preservation of the public welfare and in the public interest, makes the following:

FINDINGS OF FACT

1. Respondent MBA is, upon information and belief, a Delaware corporation that maintains offices at 8535 Tanglewood Square, #105, Chagrin Falls, Ohio, 44023 and/or at 11520 St. Charles Rock Road, Suite 212, Bridgeton, MO, 63044.
2. Respondent Bondurant resides at 1742 South Scales Street, Reidsville, North Carolina, 27320 and is, upon information and belief, an agent of Respondent MBA.
3. Respondent Gilley resides at 2089 Grooms Road, Reidsville, North Carolina, 27320. Respondent Gilley also maintains a mailing address of Rt. 5 Box 464A, Reidsville, North Carolina, 27320 and is, upon information and belief, an agent of Respondent MBA.
4. Respondent Bradshaw resides at 2125 McKelvey Drive, Greensboro, North Carolina, 27406. Respondent Bradshaw was, upon information and belief, at all times complained of herein, President of Respondent Alternative Financial Concepts, LLC and maintains offices at 301 N. Elm Street, Ste. 308, Greensboro, North Carolina, 27401. Bradshaw is, upon information and belief, an agent of Respondent MBA.
5. Respondent AFC is a North Carolina limited liability company that maintains offices at 301 North Elm Street, Suite 308, Greensboro, NC 27401. AFC is, upon information and belief, an agent for Respondent MBA.

6. On June 5, 2003, at a seminar in Reidsville, North Carolina, Respondents Bondurant and Gilley offered an “investment opportunity” in the form of a sale-and-leaseback program to members of the public of North Carolina whereby investors could allegedly earn a fixed 13.49% rate of return by purchasing equipment from Respondent MBA and simultaneously leasing the purchased equipment to management/lease companies related to MBA .

7. Commencing in 2002 and continuing into 2003, Respondents Bradshaw and AFC, through the use of the Internet (at www.mytom.tv and www.afcinvest.com) and acting on behalf of MBA, offered and sold to members of the public in North Carolina “Asset (Capital) Appreciation Programs offering a secure 13.49% return, backed by and [sic] Independent Trust.”

8. The MBA “sale-and-leaseback program” offered and sold to residents of North Carolina, as described herein, constitutes the “offer” of and “sale” of “securities” as those terms are defined in N.C.G.S. §§78A-2(8) and 78A-2(11) respectively.

9. The securities offered and sold by the Respondents to persons in North Carolina were not registered with the Securities Division of the Department of the Secretary of State under the provisions of the Securities Act prior to or at the time of being offered or sold to persons in North Carolina and were not exempt from registration nor covered under federal law, as required by N.C.G.S. §78A-24.

10. By offering and selling the securities described in Paragraphs 6 and 7 above to the public in North Carolina, each Respondent was transacting business and acting as a “dealer” or “salesman” within the meaning of N.C.G.S. §§78A-2(2) and 78A-2(9).

11. At all times complained of herein, the Respondents did not register as dealers or salesmen of securities with the Securities Division of the Department of the Secretary of State under the provisions of the Securities Act, as required by N.C.G.S. §78A-36(a).

12. In connection with the offer and sale of the aforesaid security to persons in North Carolina, the Respondents omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading in that the Respondents omitted to state to offerees that:

- a) the security being offered was not registered pursuant to the provisions of the Securities Act; and
- b) Respondents were not registered as dealers or salesmen of securities pursuant to the provisions of the Securities Act.

13. It is in the public interest of the citizens of North Carolina and for the protection of investors that Respondents be prohibited from violating the provisions of the Securities Act in connection with selling or making offers to sell securities, buying or soliciting offers to buy securities, and transacting business as dealers or salesmen.

14. Respondents presently continue to have the ability to offer and sell securities to persons in North Carolina in violation of the provisions of N.C.G.S. §§78A-8, 78A-24, and 78A-36.

CONCLUSIONS OF LAW

1. The Secretary of State has statutory authority pursuant to N.C.G.S. §78A-47(b)(2) to enter and issue a Temporary Cease and Desist Order against the Respondents.
2. There is reasonable cause to believe the Respondents have engaged in violations of the Securities Act, specifically N.C.G.S. §§78A-8, 78A-24 and 78A-36.
3. There is reasonable cause to believe the Respondents will continue to commit acts and omissions in violation of the Securities Act.
4. It is necessary and appropriate for the protection and preservation of the public interest or for the protection of investors that the Respondents be temporarily ordered to cease and desist from making offers and sales of securities in violation of the Securities Act and, in connection with such solicitations, omitting to state material facts necessary to make other statements made, in light of the circumstances under which they were made, not misleading.
5. The public interest would be irreparably harmed by the delay inherent in issuing an order under the provisions of N.C.G.S. §78A-47(b)(1).

NOW, THEREFORE, IT IS ORDERED, pursuant to the authority contained in N.C.G.S. §78A-47(b)(2), that Respondents, **MOBILE BILLBOARDS OF AMERICA, INC., JAMES MATTHEW BONDURANT, STEPHEN KEITH GILLEY, TIMOTHY LEE BRADSHAW**, Individually and in his capacity as President of Alternative Financial Concepts, LLC, **ALTERNATIVE FINANCIAL CONCEPTS, LLC**, and **ANY AND ALL PERSONS OCCUPYING THE POSITION OF PARTNER, OFFICER, DIRECTOR OR OTHER SIMILAR FUNCTION OR POSITION, OR DIRECTLY OR INDIRECTLY CONTROLLING MOBILE BILLBOARDS OF AMERICA, INC. OR ALTERNATIVE FINANCIAL CONCEPTS, LLC AND ANY AND ALL PERSONS IN ACTIVE CONCERT AND PARTICIPATION WITH MOBILE BILLBOARDS OF AMERICA, INC., ALTERNATIVE FINANCIAL CONCEPTS, LLC, JAMES MATTHEW BONDURANT, STEPHEN KEITH GILLEY AND TIMOTHY LEE BRADSHAW** shall immediately cease and desist:

- a. offering for sale, soliciting offers to purchase, or selling, in or from North Carolina, the securities of Mobile Billboards of America, Inc. in the form of a “sale-and-leaseback program” and any security of any issuer, howsoever denominated, unless and until such securities have been registered pursuant to the provisions of the Securities Act;

b. offering for sale, soliciting offers to purchase, or selling, in or from North Carolina, the securities of Mobile Billboards of America, Inc. in the form of a "sale-and-leaseback program" and any security of any issuer, howsoever denominated, unless and until said persons become registered as dealers or salesmen pursuant to the provisions of the Securities Act;

c. in connection with the offer, sale or purchase of any security, omitting to state material facts necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading.

NOTICE IS HEREBY GIVEN that the Respondents may request a hearing upon this matter by transmitting such request, in writing and within thirty (30) business days of receipt of this document, to David S. Massey, Deputy Securities Administrator, Securities Division, Department of the Secretary of State, Post Office Box 29622, Raleigh, North Carolina 27626-0622. A copy of any such request shall be served by first-class mail upon Allan C. J. Russ, Enforcement Attorney, Securities Division, Department of the Secretary of State, Post Office Box 29622, Raleigh, North Carolina 27626-0622. If such a request is made, this matter shall be scheduled for a hearing in accordance with Chapter 150B of the North Carolina General Statutes within twenty (20) days after receipt by the Deputy Securities Administrator of the written request. If no request for a hearing, other responsive hearing, or submission is received by the Deputy Securities Administrator within thirty (30) business days of the receipt of service hereof, this Temporary Order to Cease and Desist shall become final and remain in effect unless it is modified or vacated by the Secretary of State in her capacity as Administrator of the North Carolina Securities Act.

WITNESS MY HAND AND THE OFFICIAL SEAL of the North Carolina Department of the Secretary of State, this the 2nd day of April 2004.

Time of entry: 2:17 P.M.

ELAINE F. MARSHALL
SECRETARY OF STATE OF NORTH CAROLINA and
SECURITIES ADMINISTRATOR, by

DAVID S. MASSEY
DEPUTY SECURITIES ADMINISTRATOR

