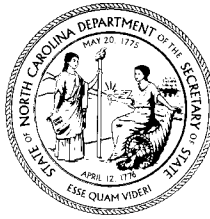


STATE OF NORTH CAROLINA



Department of The
Secretary of State

In The Matter Of:)

THE NORTH CAROLINA SECURITIES DIVISION,)

Petitioner,)

vs.)

TFH, INC.,)
P.O. Box 2272)
Boone, North Carolina 28607)

WILLIAM MARTIN McNULTY, SR.,)
individually and in his capacity as)
President, Secretary and Treasurer of TFH, Inc.)
P.O. Box 2722)
Boone, North Carolina 28607)

JOEY CARL MINDER,)
1626 S. Church Street)
Burlington, North Carolina 27215)

AND ANY AND ALL PERSONS OCCUPYING)
THE POSITION OF PARTNER, OFFICER,)
DIRECTOR OR OTHER SIMILAR FUNCTION)
OR POSITION, OR DIRECTLY OR INDIRECTLY)
CONTROLLING TFH, INC. AND ANY AND ALL)
PERSONS IN ACTIVE CONCERT AND)
PARTICIPATION WITH TFH, INC.,)
WILLIAM MARTIN McNULTY, SR. AND)
JOEY CARL MINDER,)

Respondents.)

**FINAL ORDER TO
CEASE AND DESIST**

**(JOEY CARL MINDER)
FILE NO. 03-041-IG**

THIS CAUSE coming on to be heard and being heard upon the Motion For Permanent Order filed herein by the Petitioner, the Securities Division of the Department of the Secretary of State of North Carolina, and

IT APPEARING to the undersigned that, upon the call of this matter for hearing, that the Petitioner was represented by Forrest W. Goldston, Chief Enforcement Attorney for the Petitioner, and that the Respondent Joey Carl Minder did not appear in person or through counsel; and

BASED UPON the record in this administrative proceeding and the representations of counsel, the undersigned makes the following:

FINDINGS OF FACT

1. On the 12th day of February, 2004 the Deputy Securities Administrator entered a Summary Order To Cease And Desist against all of the Respondents named in the above-captioned case.
2. On the 13th day of February, 2004 Respondent Joey Carl Minder was personally served with copies of the Division's Administrative Petition, the Summary Order To Cease And Desist, and a Notice of Right To Administrative Hearing.
3. The Notice of Right To Administrative Hearing served upon Respondent Joey Carl Minder informed said Respondent that, upon his failure to request a hearing in writing, file a responsive pleading, or make a submission within thirty (30) business days following service that the Petitioner would apply for a permanent Order To Cease And Desist the offer and sale of TFH, Inc. "loan programs" and any other security of any issuer, howsoever denominated, unless and until the security and the persons offering and selling said security were registered under the North Carolina Securities Act.

4. The Summary Order To Cease And Desist gave notice to Respondent Joey Carl Minder that, if no request for a hearing, responsive pleading, or other submission were received by the Deputy Securities Administrator within thirty (30) business days following service of said Order, the Summary Order To Cease And Desist would become final and remain in effect unless modified or vacated by the Secretary of State in her capacity as Administrator of the North Carolina Securities Act.

5. A Motion For Default against Respondent Minder was made by the Petitioner on April 15th, 2004. The Deputy Securities Administrator entered default against Respondent Joey Carl Minder on April 15, 2004.

6. Respondent Joey Carl Minder has failed to file a request for hearing, responsive pleading, submission, or otherwise appear in this administrative proceeding within the time allowed by N.C.G.S. §78A-47(b)(2) and has had default entered against him.

7. On April 20, 2004 counsel for the Petitioner mailed to Respondent Minder by certified mail, return receipt requested a Notice that the Petitioner's Motion For Permanent Order would be brought before the undersigned on April 28, 2004 at 10:00 A.M.; said Respondent has not appeared to contest the entry of a Permanent Order.

BASED ON THE FOREGOING Findings of Fact, the undersigned makes the following:

CONCLUSIONS OF LAW

1. The undersigned Deputy Securities Administrator has jurisdiction over the person of the Petitioner and Respondent Minder and over the subject matter of this administrative proceeding against Respondent Minder.

2. Respondent Joey Carl Minder is now subject to the entry of a final and permanent Order To Cease And Desist.

3. The entry of a final and permanent Order To Cease and Desist against Respondent Minder is in the public interest.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED pursuant to the authority contained in N.C.G.S. §78A-47(b)(2) that Respondent **JOEY CARL MINDER** shall immediately cease and desist:

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

b. offering for sale, soliciting offers to purchase, or selling, in or from North Carolina, the securities of TFH, Inc. in the form of a “loan program” and any security of any issuer, howsoever denominated, unless and until said person becomes registered as a dealer or salesman of securities pursuant to the provisions of the North Carolina Securities Act; and

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.

WITNESS MY HAND AND THE OFFICIAL SEAL of the North Carolina
Department of the Secretary of State, this the 28th day of April, 2004.

Time of entry: 1:26 P.M.



ELAINE F. MARSHALL
SECRETARY OF STATE
OF THE STATE OF NORTH CAROLINA
and Securities Administrator

By: /S/ (David S. Massey)
David S. Massey
Deputy Securities Administrator