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DISTRICT OF UTAH

BY: _____
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IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

SECURITIES AND EXCHANGE COMMISSION,

PLAINTIFF,

v.

NATIONAL NOTE OF UTAH, LC, a Utah Limited
Liability Company and WAYNE LaMAR PALMER,
an individual,

DEFENDANTS.

**EX PARTE MOTION FOR
TEMPORARY RESTRAINING
ORDER**

Civil No.:

Case: 2:12cv00591
Assigned To : Jenkins, Bruce S.
Assign. Date : 6/25/2012
Description: SEC v. National Note of Utah et al

Plaintiff, Securities and Exchange Commission (the "Commission"), by and through its counsel of record, respectfully submits this Ex Parte Motion for Temporary Restraining Order. The Commission seeks emergency relief in this action to prevent Defendants National Note of Utah, LC ("National Note") and Wayne LaMar Palmer ("Palmer") (collectively, the "Defendants") and any of their agents, from continuing to engage in the deceptive practices as alleged in the Complaint filed concurrently herewith.

As more fully set forth in the Commission's Memorandum in Support of Motion for an Ex Parte Temporary Restraining Order and Other Relief, Defendants are violating the federal securities laws by fraudulently offering unregistered investment contracts in the form of promissory notes. To date, National Note, through Palmer, has solicited investments from several hundred individuals, raising at least \$100 million.

National Note requires investors to make a minimum investment of \$25,000, with subscriptions above the minimum in increments of \$1,000. National Note, through Palmer, claims to use investor monies to fund hard money loans, to purchase trust notes, options and leases and to acquire and manage income-producing assets, including mobile home parks, residential health care facilities, multi-family projects, office and retail properties, self-storage facilities and undeveloped lots. Palmer promises to pay investors an annual, fixed return of 12%, representing a portion of the profits National Note generates through its business strategy.

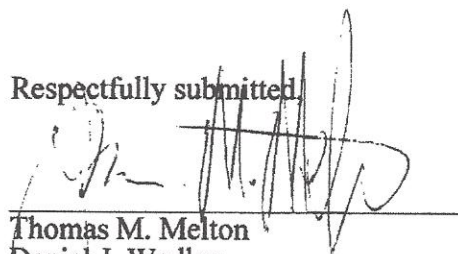
Contrary to National Note's and Palmer's representations to investors, National Note's business does not generate profits sufficient to pay the guaranteed 12% annual return. In fact, the allegedly profitable projects in which Palmer claims to invest are controlled entirely by other Palmer entities. After investors deposit their funds directly to a National Note Investor Trust Account, Palmer immediately transfers the money to another account that he uses exclusively to pay interest payments to other, earlier investors: between January 1, 2012 and mid-March 2012, Palmer used approximately 81% of newly-invested funds to make interest payments to prior investors. Palmer is currently delinquent in making interest payments; however, he continues to solicit new investors. Without new investor funds, National Note is insolvent.

Based on the foregoing, the Commission requests that this Court grant the Commission's Ex Parte Motion for a Temporary Restraining Order preventing National Note and Palmer from

continuing to violate the provisions of the federal securities laws identified in the Complaint. This Motion is based upon the Memorandum in Support of Ex Parte Motion for Temporary Restraining Order and Other Relief and the declarations and documents filed concurrently herewith.

Dated this 25th day of June 2012.

Respectfully submitted,



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