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U.S. DISTRICT COURT

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DISTRICT OF UTAH

BY: \_\_\_\_\_  
DEPUTY CLERK

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 TO  
APPOINT A RECEIVER AND  
TO STAY LITIGATION**

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

Plaintiff, Securities and Exchange Commission (the "Commission"), respectfully requests this Court to grant its Ex Parte Motion to Appoint a Receiver and to Stay Litigation. As set forth in greater detail in the Commission's Memorandum in Support of Motion for Temporary Restraining Order and Other Relief, filed concurrently herewith, an ex parte proceeding is necessary in this action to preserve the status quo and to prevent immediate, irreparable harm which will occur if a hearing is delayed until such time as notice is given to the Defendants.

The requested ex parte appointment of a receiver is necessary so that the assets, property and interest of National Note of Utah, LC ("National Note") and Wayne LaMar Palmer

(“Palmer”) (collectively, the “Defendants”) together with any and all subsidiaries and affiliated entities, including but not limited to, Land, Utah, LC; Passport Properties, L.C.; The Property Company, LLC; The Corner Corporation; Territory Land Company, Incorporated; Koala T Investments LLC; Prime Wave I, LLC; Note Systems, Inc.; DPLM LLC; Ovation 106, LLC; Top Flight, LLC; Freedom Minerals I, LLC; Homeland Funding Corp.; Homeland Mortgage, L.C.; Centennial Aviation, LLC; Homeland Minerals, LLC; Riverbend Estates LC; Homeland Holding Corp.; Spanish Fork Development, L.L.C.; Indian Canyon, LLC; Freedom Minerals II LLC; Homeland Mortgage, Inc.; Real Estate Finance Institute, Inc.; Vision Land, LLC; Old Glory Minting Company LLC; Presidential Utah Properties LC; Traditions in Timber; HSB Technologies, LLC; Bonneville Minerals, LLC; Twin Pines Property, LC; NPL America LLC; Network Leisure Shoppes, Inc.; Elkhorn Ridge, LLC; and, Expressway Business Park Owners Organization, LLC, Homeland Development I, LLC; Homeland Development II, LLC; Farrell Business Park Association; Made Art Licensing, LLC; Montana One, LLC; ND I, LLC; and, Pedigree Properties, LLC (collectively, the “Palmer Entities”) can be properly marshaled and preserved for eventual distribution to defrauded investors and/or other parties with legitimate claims. The Commission recommends that this Court appoint Peggy Hunt, a partner of the law firm Dorsey & Whitney LLP as Receiver. A copy of Ms. Hunt’s Curriculum Vitae is attached hereto as Exhibit 1 (“Ex. 1”).

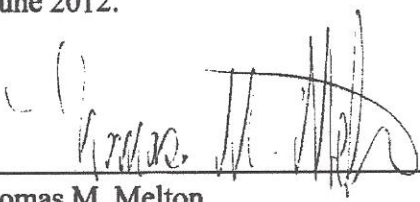
Additionally, a stay of any currently pending and future litigation is also necessary. As discussed more thoroughly in the accompanying memorandum, without a stay of litigation, some more sophisticated investors may resort to executing against Defendants’ assets in order to obtain the lion’s share of any potential recovery. The Commission therefore requests this Court to enter an order staying:

- (i) the commencement or continuation, including the issuance or employment of process, of any judicial, administrative, or other action or proceeding, other than actions of the Commission related to the above-captioned enforcement action, against National Note, Palmer and/or the Palmer Entities;

- (ii) the enforcement against National Note, Palmer and/or the Palmer Entities or against property now held in the name of or by the Defendants and/or the Palmer Entities, of any judgment obtained before the filing of the Complaint in this action;
- (iii) any act to obtain possession of property held by National Note, Palmer and/or the Palmer Entities or to exercise control over property held by the Defendants and/or the Palmer Entities;
- (iv) any act to create, perfect or enforce any lien against property held by the Defendants and/or the Palmer Entities;
- (v) any act to collect, assess or recover any claims related to the Defendants and/or the Palmer Entities, or against property held by the Defendants and/or the Palmer Entities; and,
- (vi) the exercise of any rights of setoff or recoupment.

In addition to issuing a stay as requested, the Commission requests the Court to approve the proposed form of "Notice of Stay," which is attached hereto as Exhibit 2 ("Ex. 2"). The Commission proposes that, upon appointment, the Receiver file the proposed Notice of Stay in any and all currently pending actions<sup>1</sup> and in all actions that may be filed against National Note, Palmer and/or the Palmer Entities in the future.

Respectfully submitted this 25<sup>th</sup> day of June 2012.



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<sup>1</sup> Excluding this Commission enforcement action