

BEFORE THE
SECURITIES COMMISSIONER OF SOUTH CAROLINA

IN THE MATTER OF:

James T. Orr, Debra Orr and
Bounty Land Finance, Inc.,

Respondents.

ORDER TO CEASE AND DESIST

File Number 08050

~~WHEREAS~~ the Securities Division of the Office of the Attorney General of the

State of South Carolina (the "Division"), pursuant to authority granted in the South Carolina Uniform Securities Act of 2005 (the "Act"), S.C. Code Ann. §§ 35-1-101 to 35-1-703 (Supp. 2009), on or around October 9, 2008, received information regarding alleged activities involving James T. Orr, Debra Orr, and Bounty Land Finance, Inc. (collectively, the "Respondents") which, if true, could constitute violations of the Act; and

WHEREAS, the information led the Division to open and conduct an investigation into the activities of the Respondents pursuant to S.C. Code Ann. § 35-1-602; and

WHEREAS, in connection with the investigation, the Division has determined that evidence exists to support the following findings and conclusions:

1. Bounty Land Finance, Inc. ("Bounty Land") was a consumer loan business headquartered in Seneca, South Carolina.

3. Prior to October 9, 2008, Bounty Land had been in business in South Carolina for approximately twenty-two years.

f. At the time Bounty Land ceased doing business in South Carolina

corporation with a last known address of 110 Colonial Plaza, Seneca, South Carolina, 29678.

5. During the time period of the transactions herein, Bounty Land Finance Inc. was owned and operated by James T. Orr and his wife, Debra Orr.

f. The Orrs were citizens of South Carolina residing at 115 Mountain Springs Road

14. The Bounty Land Notes constitute "securities" pursuant to the Act.

~~15. The Bounty Land Notes were offered for sale in and from the State of South~~

16. The Bounty Land Notes were not registered for sale in or from the State of South Carolina, and the Notes did not constitute federal covered securities.

17. Respondents James and Debra Orr, during the time period of the transactions complained of, were not licensed to sell securities in or from the State of South Carolina.

~~18. No exemption from securities or agent registration has been filed or claimed by~~

Respondents or anyone acting on Respondents' behalf.

19. On October 9, 2008, Bounty Land entered into a South Carolina Circuit Court of Common Pleas ordered receivership. The Court appointed receiver is Lowell Ross, of the Ross Law Firm, PA, located at 210 West Broad Street, Walhalla, South Carolina.

20. At the time of the court ordered receivership, Bounty Land Finance Inc. had notes

24. While Bounty Land was insolvent, Demandants executed a number of new

investments and renewed a number of existing investor notes.

25. The Noteholders who made new investments in Bounty Land Notes during the period of Bounty Land's insolvency were given no indication of Bounty Land's financial problems.

26. Noteholders who renewed Bounty Land Notes during the period of Demandants

34. At least 28 Noteholders renewed notes and invested in new notes during the time period from June, 2006, to October 9, 2008.

35. Upon information and belief, Noteholders that renewed notes or invested in new notes during the June, 2006, to October 9, 2008, time period were not informed of

Bounty Land's loss as a result of Jennifer Wilson's actions

36. The Noteholders also were not informed by Respondents James Orr or Debra Orr that, following the thefts, Bounty Land began facing cash flow pressures.

37. Noteholders were not told that Bounty Land's cash flow pressures were a result of

more notes from Bounty Land for inadequate consideration; and no life insurance policy existed which inured to the benefit of Bounty Land Noteholders at the time James Orr represented one did, are all material facts.

WHEREAS, the Bounty Land Notes offered by Respondents in and from South Carolina are "securities" within the meaning of S.C. Code Ann. § 35-1-102(29); and

~~WHEREAS, the Bounty Land Notes offered by Respondents in and from this State were~~

not registered, federal covered securities, or exempt from registration under the Act; and

WHEREAS, Respondents James and Debra Orr were not registered or exempt from registration as agents authorized to offer and sell securities in and from this State:

and

WHEREAS, Respondents James and Debra Orr in connection with the offer and

CEASE AND DESIST ORDER

~~NOW, THEREFORE, pursuant to S.C. Code Ann. § 35-1-604(b)(1), IT IS~~

~~HEREBY ORDERED that Respondents James T. Orr, Debra Orr, and County Land~~

Finance, Inc.:

- a. Immediately cease and desist from transacting business in this State in violation of the Act, and in particular, Sections 35-1-301, 35-1-402(a), and 35-1-501 thereof; and
- b. Pay a civil penalty in the amount of ten thousand dollars (\$10,000.00) if this Order becomes effective by operation of law, or, if a Respondent seeks a hearing and a hearing officer or any other legal authority resolves this matter, pay a civil penalty in an amount not to exceed ten thousand dollars (\$10,000.00) for each violation of the Act committed by that Respondent, and the actual cost of the investigation or proceeding.

REQUIREMENT OF ANSWER AND NOTICE OF OPPORTUNITY FOR HEARING

Respondents are hereby notified that they each have the right to a hearing on the matters

defenses upon which a Respondent relies. A Respondent who has the knowledge or information sufficient to form a belief as to the truth or falsity of any similar statement.

Failure by a Respondent to file a

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