

**ADMINISTRATIVE PROCEEDING
BEFORE THE
SECURITIES COMMISSIONER OF MARYLAND**

IN THE MATTER OF:	*	
SYNVEST, INC. (f/k/a SYNVEST	*	
R.E.I.T., INC.), and	*	
WILLIAM A. GREEN, individually and	*	
in his capacities with the issuer,	*	FILE NOS. 2003-0356
RIVER WALK DEVELOPMENT	*	and 2007-0256
PHASE TWO, LLC,	*	
Respondents	*	
	*	
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ORDER TO SHOW CAUSE

WHEREAS, the Maryland Division of Securities (the “Division”), pursuant to the authority granted by Section 11-701 of the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland (1999 Repl. Vol. & 2006 Supp.) (“Act”), instituted an investigation with regard to possible violations of the Act by SynVest, Inc., formerly known as SynVest R.E.I.T., Inc. (“Synvest”), a Nevada corporation, and its president, director, CEO, secretary, treasurer, and principal shareholder, William A. Green (“Green”) (together, “Respondents”), in connection with the offer and sale of SynVest securities; and

WHEREAS, Respondents entered into a Consent Order issued by the Maryland Securities Commissioner (“Commissioner”) under which Respondents conducted a rescission offering, among other sanctions; and

WHEREAS, the Division became aware of information, subsequent to the issuance of the Consent Order, indicating that Respondents submitted false and inaccurate information to the Division in connection with resolving Respondents’ violations of the Maryland Securities Act enumerated in the Consent Order, by failing

to identify one of the investors in the unregistered offering of SynVest, Inc. securities; and

WHEREAS, the investor has submitted documentation of the investor's purchase of stock in the same offering addressed by the Consent Order; and

WHEREAS, Respondents have failed, after a reasonable time, to make restitution to the investor, and have ceased responding to the Division's communications; and

WHEREAS, on the basis of the foregoing, the Commissioner has concluded that the Respondents have engaged in acts or practices constituting violations of the Act.

NOW, THEREFORE, the Commissioner hereby orders Respondents to show cause: why Respondents should not be barred permanently from engaging in the securities and investment advisory businesses in Maryland; why a monetary penalty of \$5,000 per violation of the Act should not be entered against each Respondent, less the amount of the principal and interest Respondents returned to rescissionees pursuant to the Consent Order; and why a final order should not be entered ordering Respondents to cease and desist from further violations of the registration and anti-fraud provisions of the Act.

The Division alleges the following as a basis for this Order To Show Cause ("Order"):

I. JURISDICTION

1. The Commissioner has jurisdiction in this proceeding pursuant to section 11-701.1 of the Act.

II. RESPONDENTS

2. Respondent SynVest, Inc., formerly known as SynVest R.E.I.T., Inc., is a Nevada corporation, with a principal office located at 5801 Falls Road, Baltimore, Maryland 21209;

3. Respondent William A. Green, the president, CEO, director, treasurer, secretary, promoter, and a beneficial holder of 10 percent or more of the outstanding shares of Synvest, has a residence address in Sykesville, MD 21784.

4. River Walk Development Phase Two, LLC (“River Walk”), a Maryland limited liability company, is a party to the Consent Order, and has a principal office located at 5801 Falls Road, Baltimore, Maryland 21209, but is not a Respondent.

III. STATEMENT OF FACTS

5. Synvest, through its agent, Green, solicited investors to purchase the common stock of Synvest beginning in 2000 and continuing into 2003 (the “Offering”). Synvest promoted itself as a real estate investment trust.

6. The records of the Division reflect that SynVest submitted a Form MLOE-1 on October 10, 2001, claiming an exemption under section 11-602(9) of the Act, and Regulations .09 through .13 of COMAR 02.02.04 (“MLOE”) of the Maryland blue sky regulations (MD File No. EX20011410). The records of the Division reflect that SynVest has never filed a registration application for the offer and sale of securities in or from Maryland. *See Exhibit A, Affidavit of Joy Sakamoto-Wengel.*

7. Respondents represented to the Division that they offered and sold shares of SynVest common stock to 71 investors during the Offering. Respondents actually offered and sold shares of SynVest common stock to an additional investor (the “72nd Investor”) in the Offering, in the amount of \$50,000.

8. In making offers to potential investors in the common stock, Respondents distributed disclosure regarding the company, the offering, and the securities in the form of a “Prospectus” that:

(a) omitted material information regarding, among other things, the prior failed business ventures of, bankruptcies filed by, and litigation against, Green and companies he controlled; the prior business experience, salaries, and employers of Green; current financial statements of Synvest; the net tangible book value per share and the immediate and substantial

dilution to be experienced by investors; the compensation provided to the other directors and officers of the company; and

(b) contained material, misleading statements regarding, among other things, the nature of the offering as an exempt private placement; the prior financial results of SynVest and its relationship to the failed business of Mortgage Originations Network, Inc.; the nature of the potential “bank funding” and conditions placed on obtaining such funding; and the certification as a CPA of officer and director Benjamin Lewis.

9. The Prospectus distributed by Respondents offered an aggregate amount of \$4.0 million of common stock of Synvest.

10. Respondents omitted to disclose to the Division in connection with the Division’s investigation and the Consent Order, information relating to the 72nd Investor, and further, Respondents failed, as required by the Consent Order, to make rescission to the 72nd Investor in the amount of approximately \$50,000 plus rescission interest.

COUNT I

(Offer and Sale of Unregistered, Non-Exempt Securities)

WHEREAS, Section 11-501 of the Act makes it unlawful for any person to offer or sell a security in Maryland unless the security is registered or exempt from registration under Subtitles 5 and 6 of the Act, or the security is a federal covered security as defined by the Act; and

WHEREAS, the common stock of SynVest constitutes a “security” pursuant to section 11-101(r) of the Act; and

WHEREAS, from SynVest’s offices in Maryland, Respondents offered and sold SynVest common stock to investors; and

WHEREAS, the files of the Division contain no record of an effective registration application for the Offering, and no record of a perfected exemption or preemption notice filing; and

WHEREAS, the “direct public offering” nature of the offering, and the

number of non-accredited investors do not meet the conditions prerequisite for a Maryland Limited Offering Exemption, under which Respondents filed an exemption notice;

ACCORDINGLY, IT IS HEREBY ORDERED, pursuant to section 11-701.1 of the Act, that Respondents show cause why a final order should not be issued against each Respondent that orders each Respondent to cease and desist from engaging in the offer and sale of securities in violation of section 11-501 of the Act; permanently bars each Respondent from engaging in the securities and investment advisory businesses in this State; and assesses each Respondent a statutory penalty of \$5,000 per violation of the Act.

COUNT II
(Violation of Securities Antifraud Provision)

WHEREAS, Section 11-301 of the Act makes it unlawful for any person, in connection with the offer, sale or purchase of any security, directly or indirectly to: (1) employ any device, scheme or artifice to defraud; (2) make any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading; or (3) engage in any act, practice, or course of business which operates or would operate as a fraud or deceit on any person; and

WHEREAS, Respondents offered and sold securities in and from Maryland using a disclosure document that:

(a) omitted material information regarding, among other things, the prior failed business ventures of, bankruptcies filed by, and litigation against, Green and companies he controlled; the prior business experience, salaries, and employers of Green; current financial statements of Synvest; the net tangible book value per share and the immediate and substantial dilution to be experienced by investors; the compensation provided to the other directors and officers of the company; and

(b) contained material, misleading statements regarding, among other things, the nature of the offering as an exempt private placement; the prior financial results of SynVest and its relationship to the failed business of Mortgage Originations Network, Inc.; the nature of the potential “bank

funding” and conditions placed on obtaining such funding; and the certification as a CPA of officer and director Benjamin Lewis.

ACCORDINGLY, IT IS HEREBY ORDERED, pursuant to Section 11-701.1 of the Act, that Respondents show cause why a final order should not be issued against it that: orders each Respondent to cease and desist from engaging in the offer and sale of securities in violation of Section 11-301 of the Act; permanently bars each Respondent from engaging in the securities and investment advisory business in this State; and assesses each Respondent a statutory penalty of \$5,000 per violation.

COUNT III
(False Filing)

WHEREAS, Section 11-303 of the Act makes it unlawful for any person to make or cause to be made, in any document filed with the Commissioner or in any proceeding under the Act, any statement which is, at the time and in the light of the circumstances under which it is made, false or misleading in any material respect; and

WHEREAS, Respondents filed a Form MLOE-1 with the Division on October 10, 2001, which form stated that the offering was a private placement meeting the conditions of SEC Regulation D, Rule 504; and

WHEREAS, the Offering did not meet the conditions of the MLOE exemption, nor the conditions of SEC Rule 504.

ACCORDINGLY, IT IS HEREBY ORDERED, pursuant to Section 11-701.1 of the Act, that Respondents show cause why a final order should not be issued against each Respondent that orders each Respondent to cease and desist from engaging in violations of Section 11-303 of the Act; permanently bars each Respondent from engaging in the securities and investment advisory businesses in this State; and assesses each Respondent a statutory penalty of \$5,000 per violation of the Act.

COUNT IV
(Violation of Consent Order)

WHEREAS, section 11-303 of the Act makes it unlawful for any person to make or cause to be made, in any document filed with the Commissioner or in any proceeding under the Act, any statement which is, at the time and in the light of the circumstances under which it is made, false or misleading in any material respect; and

WHEREAS, Respondents entered into the Consent Order wherein Respondents state they offered restitution or rescission to the investors in the Offering; and

WHEREAS, Respondents omitted to disclose the 72nd Investor the Commissioner in entering into the Consent Order and did not offer rescission or provide restitution to the 72nd investor.

ACCORDINGLY, IT IS HEREBY ORDERED, pursuant to Section 11-701.1 of the Act, that Respondents show cause why a final order should not be issued against each Respondent that orders each Respondent to cease and desist from engaging in violations of the Consent Order and of Section 11-303 of the Act; permanently bars each Respondent from engaging in the securities and investment advisory businesses in this State; and assesses each Respondent a statutory penalty of \$5,000 per violation of the Act.

**REQUIREMENT OF ANSWER AND
NOTICE OF OPPORTUNITY FOR HEARING**

IT IS FURTHER ORDERED, pursuant to Section 11-701.1 of the Act and COMAR 02.02.06.06, that each Respondent shall file with the Commissioner a written Answer to this Order within fifteen days of service of the Order. The Answer shall admit or deny each fact and allegation in the order and shall set forth affirmative defenses, if any. A Respondent without knowledge or information sufficient to form a belief as to the truth of an allegation shall so state.

The Answer also shall indicate whether or not the Respondent requests a hearing. A hearing will be scheduled in this matter if one is requested in writing. Failure of any Respondent to file an Answer or a request for a hearing shall result in entry of a final order:

- (a) directing that Respondent to permanently cease and desist from violations of the Act; and

- (b) imposing on that Respondent a monetary penalty of up to \$5,000 per violation of the Act; and
- (c) barring that Respondent from engaging in the securities business and the investment advisory business in Maryland for or on behalf of any others, or from acting as a principal or consultant in any entity so engaged.

DATE OF THIS ORDER:

SO ORDERED:

June 29, 2007

/S/
Melanie Senter Lubin
Securities Commissioner