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Attorneys for Utah Division of Securities

BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH

IN THE MATTER OF: **MARC SESSIONS JENSON** **MSF PROPERTIES, LLC** Respondents.	**STIPULATION AND CONSENT ORDER** Docket No. SD-05-0039 Docket No. SD-05-0040

The Utah Division of Securities ("Division"), by and through its Director of Enforcement, Michael Hines, and Respondents MSF Properties, L.C., a Utah limited liability company ("MSF Properties" or "the company"), and its manager Marc Sessions Jenson ("Jenson"), hereby stipulate and agree as follows:

1. In August 2005, the Division issued an Order to Show Cause against MSF Properties and Jenson, alleging that they had violated Section 61-1-1 (securities fraud), Section 61-1-3 (sale by an unlicensed broker-dealer or agent) and/or Section 61-1-7 (sale of unregistered securities) of the Utah Uniform Securities Act (the "Act"), Utah Code Ann. §§ 61-1-1 *et seq*.

2. Mr. Jenson and MSF Properties have agreed to resolve this matter and the allegations made in the Order to Show Cause by way of this Stipulation and Consent Order (this "Stipulation") without further adjudicative proceedings.

3. Mr. Jenson and MSF Properties admit the jurisdiction of the Division over them and the subject matter of this action.

4. By entering into this Stipulation, Mr. Jenson and MSF Properties waive any right in this matter to (a) challenge the Division's investigation, (b) present evidence on their behalf at a hearing, or (c) seek agency review or an appeal of this matter, administrative or judicial.

5. Mr. Jenson and MSF Properties have read this Stipulation, understand its contents, and enter into this Stipulation voluntarily. No promises or threats have been made by the Division, nor by any representative of the Division, to induce Mr. Jenson or MSF Properties to enter into this Stipulation, other than as described herein.

I. FINDINGS OF FACT

The Parties and Entities

6. Marc Sessions Jenson ("Jenson"), age 48, is (and was at all relevant times): (a) a Utah resident with an address of 2046 E. Normandywoods Court, Holladay, Utah 84117, and (b) the sole manager of MSF Properties, L.C. ("MSF Properties"), and Wilshire Investments, LLC ("Wilshire").

7. MSF Properties was registered with the Utah Division of Corporations and Commercial Code as a domestic limited liability company on July 21, 1999. The current status of MSF is listed as "active" and its business address is 2340 E. Phylden Dr., Holladay, Utah 84117.

8. Wilshire was registered with the Utah Division of Corporations and Commercial Code as a domestic limited liability company on July 23, 2001. The current status of Wilshire is listed as "active"and its business address is 2340 E. Phylden Dr., Holladay, Utah 84117.

9. MSF Properties and Wilshire, from their inception until approximately 2003, were in the business of making commercial loans, sometimes known as "hard-money lending", which involves making short-term, high-interest loans to real estate developers and entrepreneurs seeking to take advantage of time-critical opportunities or working to secure long-term financing.

The Division's Investigation

(Michael J. Bodell)

10. In June 2000, Michael J. Bodell and Bodell Construction (collectively, "Bodell"), invested $1,000,000 with MSF Properties pursuant to a "Certificate of Participation" and a "Private Placement Agreement", in connection with which Mr. Jenson gave Bodell a personal guaranty ("Bodell Investment #1).

11. On August 30, 2000, Bodell loaned an additional $4,000,000 to MSF Properties pursuant to a promissory note executed by Mr. Jenson on behalf of MSF Properties, and Mr. Jenson personally guaranteed the loan ("Bodell Investment #2").

12. On March 18, 2003, Mr. Jenson, MSF Properties and Bodell entered into a settlement agreement resolving their dispute regarding re-payment of the investments/loans, pursuant to which Mr. Jenson and MSF Properties made a significant payment to Bodell and, according to Jenson, Bodell waived all of his claims against Mr. Jenson and MSF Properties relating to the transactions among them.

13. Although not part of the Division's investigative findings, in May 2008, Mr. Jenson, MSF Properties, and Bodell entered into an agreement (the "Bodell Restitution Agreement") pursuant to which Mr. Jenson and MSF Properties have agreed to provide additional consideration to Bodell. The additional consideration will constitute full restitution to Mr. Bodell when paid.

(Morris K. Ebeling)

14. In September 2000, MSF Properties received from Spencer Brannan certain funds (the "Ebeling Funds") in the amount of $2,500,000 provided by Morris K. Ebeling ("Ebeling").

15. Ebeling did not receive any of his funds from Jenson. In 2003, Ebeling sued Mr. Jenson, MSF Properties, Robbins and others in connection with his funds, in Third District Court, State of Utah, in Ebeling v. Jenson et al., Civil No. 030915550 (the "Ebeling Litigation"). Mr. Jenson and MSF Properties have counterclaimed against Ebeling in the Ebeling Litigation and have also sued Robbins separately to collect on the loan (and other subsequent loans) made by MSF Properties to Robbins.

16. Although not part of the Division's investigative findings, in May 2008, Mr. Jenson, MSF Properties and Ebeling entered into an agreement (the "Ebeling Restitution Agreement") pursuant to which Mr. Jenson and MSF Properties have agreed to provide consideration to Ebeling. The additional consideration will constitute full restitution to Mr. Ebeling when paid.

(Rick White)

17. In the summer of 2001, Rick C. White ("White") invested $5,000,000 with Wilshire in two separate investments (the "White Investment").

18. Pursuant to a series of settlement agreements entered into between Jenson and White from 2003 to 2005, (a) Jenson paid White $6,125,000 in cash and real estate, receipt of which

White acknowledged in such agreements and in sworn testimony at Mr. Jenson's preliminary hearing in the associated criminal matter, and (b) White released all of his claims against Jenson.

II. CONCLUSIONS OF LAW

Sale of Unregistered Securities

19. The investments made by Bodell, Ebeling and White with MSF Properties and/or Wilshire constituted "securities" under Utah Code Ann. § 61-1-13(1)(x).

20. The securities were offered in and from Utah.

21. The securities did not constitute "federal covered securities" within the meaning of Utah Code Ann. § 61-1-13(1)(1) and did not qualify under any of the exemptions from registration as set forth in Utah Code Ann. § 61-1-14.

22. Accordingly, MSF Properties and Mr. Jenson violated Utah Code Ann. § 61-1-7.

Other Matters

23. Other matters involving Bodell Investment #2, the Ebeling Funds and the White Investment were referred to the Office of the Attorney General. An Information was filed by that office against Mr. Jenson in August 2005. In May 2008, the Attorney General's Office filed an Amended Information in that case, and Mr. Jenson has entered into a plea bargain arrangement with the Attorney General's Office in connection with such matters.

III. AGREEMENT

24. Respondents MSF Properties and Marc S. Jenson neither admit nor deny the Division's investigative Findings of Fact and Conclusions of Law, but nonetheless consent to the entry of an Order:

a. Preventing Respondents from selling or offering for sale securities in any form in or from the State of Utah until such time as the securities have been registered with the Utah Division of Securities in accordance with Title 61, Chapter 1, UTAH CODE ANN., unless such securities and/or such offer or sale are exempt from such registration requirement (1) under Section 61-1-14 of the Utah Uniform Securities Act, (2) under Blue Sky Regulation R164-14-2n of the Utah Administrative Code, (3) as a federal covered security for which Respondents make the proper notice filings, or (4) otherwise as permitted under Utah law;

b. Requiring that, while engaged in or in connection with the offer, sale or purchase of any security, that Respondents be prohibited from:

i. Employing any device, scheme, or artifice to defraud;

ii. Making any untrue statement of material fact, or omitting 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;

iii. Engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person; and

c. Requiring MSF Properties to pay a fine of $15,000 to the Division.

IV. FINAL RESOLUTION

25. MSF Properties and Mr. Jenson acknowledge that (a) this Stipulation, upon approval by the Division Director, will be the final compromise and settlement of this matter, and (b) neither this Stipulation nor the Order shall affect any civil causes of action that third parties may have against Respondents arising in whole or in part from Respondents' actions.

26. This Stipulation and the Order (a) constitute the entire agreement between the parties herein relating to the subject matter hereof, (b) constitute the final action of the Division with respect to the specific matters addressed herein, and (c) supersede and cancel any and all prior negotiations, representations, understandings, or agreements between the parties relating to such matters.

27. There are no verbal agreements which modify, interpret, construe, or otherwise affect this Stipulation or the Order in any way.

28. Respondents acknowledge that the Order does not affect any civil or arbitration proceedings that third parties may have against Respondents arising in whole or in part from Respondents' actions, and that the Order does not affect any criminal causes of action that a prosecutor might bring.

29. A willful material violation of this Stipulation and Consent Order (if and as proven in a criminal proceeding) shall constitute a third degree felony pursuant to Section 61-1-21(1) of the Act.

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Utah Division of Securities

Date: 9/16/2008

By:

Name: Michael Hynes

Title: Director of Enforcement

MSF Properties, L. C.

Date: May 30, 2008

By:

Marc Sessions Jenson, personally and as manager of MSF Properties, L. C.

Approved:

Jeffrey Buckner
Assistant Attorney General

Approved:

Rebecca Hyde
Attorney for Respondents

ORDER

Pursuant to the terms of the Stipulation and Consent Order above, the Director of the Utah Division of Securities hereby enters the following order:

1. Respondents MSF Properties, L.C., and Marc S. Jenson are hereby Ordered to cease and desist from:

   a. selling or offering for sale non-exempt securities in any form in or from the State of Utah until such time as the securities have been registered with the Utah Division of Securities in accordance with Title 61, Chapter 1, UTAH CODE ANN., unless such securities and/or such offering are exempt from such registration requirement (1) under Section 61-1-14 of the Utah Uniform Securities Act, (2) under Blue Sky Regulation R164-14-2n of the Utah Administrative Code, (3) as a federal covered security for which Respondents make the proper notice filings, or (4) otherwise as permitted under Utah law; and

   b. While engaged in or in connection with the offer, sale or purchase of any security,

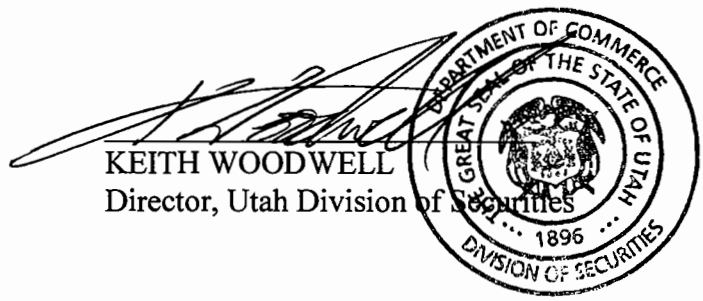
      i. employing any device, scheme, or artifice to defraud,

      ii. making any untrue statement of material fact, or omitting 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;

iii. engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person; and

2. Respondent MSF Properties, L. C., is also Ordered to pay a fine of $15,000 to the Division.

DATED THIS 18th day of September, 2008.



KEITH WOODWELL
Director, Utah Division of Securities

CERTIFICATE OF MAILING

I hereby certify that on the 22nd day of September 2008, I mailed, by certified mail, an executed original of the **Stipulation and Consent Order** to:

Rebecca Skordas
Skordas Caston & Hyde LLC
341 S Main Street Ste 303
Salt Lake City UT 84111

CERTIFIED MAIL: 7004 1160 0003 0196 1911

Pam Radzinski

Pam Radzinski
Executive Secretary