

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of

PETITION FOR ORDER

ERIC PAGE, INC.,
INVESTOR'S RESOURCE CENTER, LLC,
L & E PROPERTIES OF KENOSHA, LLC, and
ERIC N. PAGE,

File No. S-09018(EX)

Respondents,

The staff of the State of Wisconsin, Department of Financial Institutions, Division of Securities, Bureau of Enforcement ("the Division") has conducted an investigation in this matter pursuant to § 551.56, Wis. Stats., and as a result thereof alleges as follows:

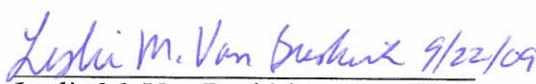
1. Eric Page, Inc. ("EPI") is a Wisconsin close corporation with a last known principal office address of 5024 Green Bay Road, Suite 100, Kenosha, Wisconsin 53144;
2. Investor's Resource Center, LLC ("IRC") is a Wisconsin limited liability company with a last known principal office address of 5024 Green Bay Road, Suite 100, Kenosha, Wisconsin 53144;
3. L & E Properties of Kenosha, LLC ("L & E") is a Wisconsin limited liability company that is registered with the Wisconsin Department of Financial Institutions, with a last known principal office address of 5024 Green Bay Road, Suite 100, Kenosha, Wisconsin 53144;
4. Eric N. Page ("Page") is an individual born in February, 1971, who was formerly licensed as a loan originator with the Wisconsin Department of Financial Institutions, Division of Banking, from February 9, 2004 to February 1, 2008, and a last known business address at that of 5024 Green Bay Road, Suite 100, Kenosha, WI 53144;
5. At all times material hereto, Page has been an owner, officer and/or a controlling person of EPI, IRC, and L & E (collectively, the "Page entities");
6. According to information and documents Page provided to Division staff, between 2004 and 2008, Page, personally and on behalf of the Page entities, offered and sold promissory notes in the Page entities to at least 24 persons in Wisconsin promising repayment of principal with interest payments at a specific date in the future, and in some cases secured by a mortgage on real estate;
7. The notes Page offered and sold to the Wisconsin investors are securities as defined by § 551.02(13)(a), Wis. Stats., and have never been registered under Ch. 551, Wis. Stats., for their offer and sale in Wisconsin;
8. According to information Page provided to Division staff, the Page entities will engage in the business of buying and selling real estate at a profit with no participation by the investors in the management of the business;

9. According to information Page provided to Division staff, during the offer and sale of the securities to the Wisconsin investors, the investors received no information before investing disclosing that Page received discharge of his debts through a Chapter 7 bankruptcy on January 15, 2004;
10. EPI, IRC, L & E, and Page violated § 551.41(2), Wis. Stats., by omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, in connection with the offer and sale of securities to a person in Wisconsin;
11. According to information Page provided to Division staff, during the offer and sale of the securities to some Wisconsin investors, the investors received no information disclosing that Page had failed to repay notes to previous investors when due;
12. According to information and documents provided to Division staff by Page and by some of the Wisconsin investors, the first such note Page failed to repay occurred on June 12, 2006, and thereafter Page failed to repay other notes as they became due in 2006, 2007 and 2008;
13. Page violated § 551.41(2), Wis. Stats., by omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, in connection with the offer and sale of securities to a person in Wisconsin;
14. According to information Page provided to Division staff, during the offer and sale of the securities to some investors, the investors received no information before investing disclosing that banks had filed foreclosure actions in 2007 and 2008 against Page for mortgage loans to him;
15. Page violated § 551.41(2), Wis. Stats., by omitting to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, in connection with the offer and sale of securities to a person in Wisconsin; and
16. Division staff have requested specific information and documents from Page about his securities-related transactions, but to date have received only incomplete responses, despite the due date for the responses having passed.

Therefore, the staff of the Bureau of Enforcement petitions the Administrator of the Division of Securities for the issuance of the attached Order pursuant to Ch. 551, Wis. Stats.


Mark E. Dorman
Examiner

9-21-09
Date


Leslie M. Van Buskirk
Attorney Supervisor

9/22/09
Date