

State of Missouri  
Office of Secretary of State

Case No. AP-08-18

IN THE MATTER OF:

WARNER CONSTRUCTION;  
CLOUD NINER, LLC;  
TAMMY L. WARNER; and  
DANIEL WARNER,

Respondents.

Serve at:

548 Brace Hill Road  
Kissee Mills, Missouri 65680

**ORDER TO CEASE AND DESIST AND ORDER TO SHOW CAUSE WHY  
CIVIL PENALTIES AND COSTS SHOULD NOT BE IMPOSED**

On September 3, 2008, the Enforcement Section of the Securities Division of the Office of Secretary of State, through Roumen Manolov, Deputy Chief Counsel, submitted a Petition for Order to Cease and Desist and Order to Show Cause Why Civil Penalties and Costs Should Not Be Imposed. After reviewing the petition, the Commissioner issues the following findings of fact, conclusions of law and order:

Respondents and the Securities Division desire to settle the allegations and the matters raised by the Securities Division relating to Respondents' alleged activities.

**I. FINDINGS OF FACT**

1. Warner Construction ("Warner Construction") is an unregistered business entity with a last known business address of 4020 South Farm Road #99, Republic, Missouri 65738. Warner Construction purports to be in the business of raising capital to construct residential and commercial properties and sell those properties for a profit.
2. Cloud Niner, LLC ("Cloud Niner") is a Missouri limited liability company and a subsidiary of Warner Construction and has a last known business address of 4020 South Farm Road #99, Republic, Missouri 65738. Cloud Niner purports to be in the business of operating an airplane club and all other related purposes.
3. Tammy L. Warner ("T. Warner") is an owner and operator of Warner Construction and Cloud Niner and has a mailing address of 548 Brace Hill Road, Kissee Mills, Missouri 65680.
4. Daniel Warner ("D. Warner") is an owner and operator of Warner Construction and has a mailing address of 548 Brace Hill Road, Kissee Mills, Missouri 65680. D. Warner is the spouse of T. Warner.
5. As used in this Petition, the term "Respondents" refers to Warner Construction, Cloud Niner, T. Warner, and D. Warner.
6. Sometime in early 2005, T. Warner approached a Missouri resident ("MR") with an investment opportunity. T. Warner worked with MR at a medical center in Springfield, Missouri. Among other things, T. Warner told MR that:
  - a. D. Warner was employed in construction and desired to work for himself.
  - b. T. Warner would quit her employment to work full time on land development projects.
  - c. the Warners would be working for themselves in the development of land projects.
  - d. D. Warner was involved with another construction firm and asked if MR would be interested in an investment venture with T. Warner and D. Warner.
  - e. The proceeds of MR's investment would be used to purchase individual lots adjacent to Terrell Creek to build individual homes, specifically located in the Deer Lake Subdivision.
  - f. MR's investment would be used to pay for building materials related to the building of the homes in Deer Lake Subdivision.
7. On March 10, 2005, MR wrote 2 checks made payable to "Warner Construction". These checks were written from 2

separate accounts totaling fifty thousand dollars (\$50,000).

8. Upon delivery of these checks to T. Warner, T. Warner asked MR to add T. Warner's name on the payee line of the checks so that T. Warner could deposit them.
9. MR added the name of "Tammy Warner" to the payee line of the checks and initialed the changes.
10. T. Warner provided MR with a document titled "Receipt of Investment Funds" that outlined MR's investment. The document was on Warner Construction's stationery and read:

**"RECEIPT OF INVESTMENT FUNDS**

March 9, 2005

On this date, [MR] invest a sum of \$50,000 into Warner Construction, a residential and commercial land development and construction company.

While acknowledging there is no guarantee on financial investments, the goal of Warner Construction is to provide our Investors the opportunity to invest in a lucrative development project that will reap profits. Financial returns for Mr. and Mrs. [MR] are expected to be realized in approximately one year with an anticipated minimum return on their original investment averaging around 15%."

11. MR, T. Warner and D. Warner all signed the Receipt of Investment Funds.
12. Sometime in April 2005, T. Warner told MR that T. Warner had purchased six lots and would be building houses on them.
13. T. Warner stated that she would anticipate the homes to be completed by September or October 2005.
14. MR and T. Warner communicated in an email dated April 12, 2005, that stated, among other things, the following:  

"[MR]: Where are the six lots you bought? . . .

[T. Warner]: Deer Lake Estates. We will be building 2 walkout basements, 2 homes with bonus rooms upstairs, and 2 standard houses. All brick, 1800 sq. ft. on the main level of each home. All 6 lots overlook the golf course, 4 are near the pool area . . . ."
15. MR inquired from time to time about the project at Deer Lake Estates.
16. Sometime after Christmas 2005, the houses at Deer Lake were not complete.
17. On or about March 2006, MR contacted T. Warner to question T. Warner on the status of MR's investment.
18. T. Warner informed MR that, among other things, they were "ready to sod the yards of the home" and that T. Warner would send MR a FedEx package and requested that MR contact her after MR received the package.
19. On March 29, 2006, MR received a FedEx package containing two (2) large plats. One plat provided a satellite overhead view of various land surrounding Bull Shoals Lake. The second plat contained a sketch plan of over two hundred (200) lots bordering Bull Shoals Lake. This plat was a proposal titled, "Perfect Landing Airpark" illustrating, among other things, plans for an aircraft runway.
20. MR also received a letter stating that, among other things, MR could cash out for a total \$57,500 on MR's initial investment or could re-invest in one of 206 lots with a promised return of \$150,000 in six months. The letter was dated March 26, 2006, and was on Perfect Landing Airpark's stationery and read, among other things:

"The \$50,000 you originally loaned us, is now valued at \$57,500. Your funds can be processed and disbursed within the next 3-4 weeks. The breakdown is as follows:

$$\begin{aligned} \$35,000 + 15\% (\$5,250) &= \$40,250 \\ \$15,000 + 15\% (\$2,250) &= \$17,250 \end{aligned}$$

Because you were both instrumental in the information of this project, because you believed in us, and because you feel compelled to continue our relationship with you, we want to share with you an opportunity to triple your original investment by extending it for six additional months. In exchange for the \$57,500 as outlined above, you would receive a quit claim deed for any residential lot in the development (except 101, which is mine). At the end of six months, Cloud Niner LLC will guarantee purchase price of your tract from you at the purchase price of \$150,000, or you may offer the tract for sale with the potential to make upwards of \$300,000, depending upon which tract you chose.

On a personal note, as you know, the problems we experienced in Marshfield set us back considerably. If you choose to extend your investment an additional six months, it would help our company tremendously going into

the first stages of this project. The Marshfield setback seriously drained our coffers. If you would prefer to cash out, we certainly understand. I'll wait to hear for you. Take care."

21. Shortly after receiving the March 26, 2006, letter, MR contacted T. Warner to discuss the items contained in paragraph 14, including the request to cash out MR's initial investment.
22. Among other things, T. Warner stated that she was "cash strapped" and would "need to dip into her retirement account" if MR chose to cash out.
23. MR verbally informed T. Warner that MR would opt for the lot.
24. On or about May 31, 2006, MR informed T. Warner that MR wanted to cash out.
25. T. Warner informed MR that T. Warner had their house for sale and would return MR's investment when they sold their home.
26. MR learned later that T. Warner purchased various lots in Bull Shoals Lake from the proceeds of the sale of T. Warner's home.
27. On June 10, 2006, MR mailed a certified letter addressed to T. Warner and D. Warner requesting the return of MR's investment.
28. On July 11, 2006, MR received an email from T. Warner that stated among other things:

"I had a chance to read your certified letter when I returned home last week. I'm working on several different ways to liquidate some assets to buy out your investment, but it's going to take me a little longer than a few weeks (unless God intervenes pretty quick). The last we spoke about the investment was back in April when it was decided you were going to take an airpark land deed in return for a cash out, so the funds I was going to forward to you were reinvested into the company to pay for the lake airpark project costs. But if you'd rather cash out, I'll do everything I can to accomplish that as soon as possible. Just bear with me . . . .

We have put our home on the market in order to purchase the airpark land, and recoup funds towards your cash out."

29. On July 12, 2006, MR mailed a second letter addressed to T. Warner and D. Warner making a request for the return on MR's investment. The letter stated among other things the following:

"Thank you for the information you provided in the e-mail. When I contacted you the first part of April 2006 after receiving your letter dated March 26, 2006, stating you could return our \$50,000 loan plus the \$7,500 in interest it had accrued or accept a deed on a lot in Bull Shoals with a guarantee for you to buy it back from us in six months for \$150,000, we said we would take the deed on the lot. You stated to me during that phone call that you were grateful we went that route because you were "strapped for cash" and would have to dip into your retirement fund to repay the loan and interest. You told me you expected to close on the Bull Shoals property the following week. When I contacted you on May 31, 2006, you stated the Bull Shoals land deal was not going to go through. At that time, Jim and I realized your hope of tripling the value of our loan was not possible, and we opted to request repayment of our loan and interest as you had offered in your March 26, 2006, letter."

30. On July 14, 2006, T. Warner replied to MR's letter of July 12, 2006, and stated that she was going "to sell the airplane and recoup the equity to repay MR".
31. Additionally, T. Warner stated that the "project investors [investors of Perfect Landing Airpark] failed in their commitment", therefore financing of the Bull Shoals project fell through.
32. On August 10, 2006, MR mailed a certified letter addressed to T. Warner and D. Warner making a request for the return on MR's investment. The letter stated, among other things, the following:

"Per your e-mail dated August 2, 2006, you have no prospective buyers for your home or airplane, which you stated you would liquidate to refund the \$50,000 we invested in Warner Construction on March 10, 2005, and the accrued return of \$7,500.

Your letter dated March 26, 2006, stated you could refund our \$50,000 investment plus the \$7,500 in accrued return within three to four weeks. When I talked with you the first part of April 2006, you stated had we decided to cash out, you would need to borrow from your retirement fund. I feel it is in our best interest for you to either do that or take out a home equity loan to repay us the \$57,500.

I will expect full payment of our investment to you plus the return on the investment by September 30, 2006. Should this not happen, I feel it is in our best interest to initiate legal proceedings, including a referral to the Office of the Missouri Attorney General."

33. On September 13, 2006, MR mailed a certified letter addressed to T. Warner and D. Warner again requesting the return of MR's investment.
34. On or about October 2, 2006, the Missouri Securities Division received information that indicated that Respondents allegedly offered and sold nonexempt and unregistered securities in Missouri.
35. On October 24, 2006, and November 15, 2006, the Division sent a letter, via certified mail to the Respondents. The letter asked Respondents to provide the definitional or registration exemption upon which Respondents had relied in allegedly offering unregistered securities. The letter also requested additional information about the alleged offers and advised Respondents that failure to respond within a reasonable time as set by the Commissioner constituted further proceedings to prohibit Respondents from offering or selling securities in this State.
36. On November 24, 2006, T. Warner responded to the Division's October 24, 2006, and November 15, 2006, letters. Among other things, T. Warner stated:

"In March 2005, [MR] and I worked together. She knew I was contemplating putting a company together to build a residential airpark. The company was going to be called Cloud Niner LLC. Several other co-workers were interested in formulating the LLC, so I put together the project and identified what the project would require financially. The other three co-workers joined Cloud Niner LLC as members. [MR] came to me and asked if her and her husband could invest in the project, to help my husband and I get the business up and running. It was a loan. I preferred to offer her a place as a member in Cloud Niner LLC, which she declined; wanting to stay on the sidelines and get paid interest on what they loaned us to get started. I've never done this before, so I wrote her a receipt for her \$50,000 so it was documented. Looking back, I probably made an error when I called it an "investment" on the receipt. It was a loan to my husband and I to start our company, which I saw as "investing in us." When a year passed, I sent her a letter and information on the airpark and asked if she wanted to be paid back or put her money into the airpark property, then later sell it to make a profit.

We have every intention of paying back the money they loaned us to start our business. After the financial members of Cloud Niner LLC failed, we continued the development project personally, without any partners or investors; only bank loans. Everything we have done with this project, has been in good faith and without solicitation for "investors." If I have done something in error or broke some rule, it was unintentional, and will be corrected if identified."

37. On December 14, 2006, the Division sent subsequent correspondence to T. Warner requesting additional information.
38. On or about December 27, 2006, the Division received a written response from T. Warner. Among other things, T. Warner stated in that response:
  - a. "The funds loaned to us by [MR] were to be utilized wherever they were needed to help us get the new companies implemented and the airpark project started."
  - b. "We sold our home, bought the first piece of airpark land, and are preparing to complete the project personally, on our own, without having to depend on anyone else as partners, which means a slower pace."
  - c. "The funds loans to us by [MR] were agreed upon to be utilized wherever they were needed to help us get the two companies implemented and established, and the airpark project underway."
  - d. "The funds were used as working capital for everything from office set-up supplies to gas/tools/work truck and trailer/attorney fee's/CPA's/, etc., for both LLC's, all of which are identified on tax returns."
  - e. "This was not an investor program. This was a loan to my husband and I to establish two new companies for a proposed residential airpark. There is no formal transaction records other than receipts for purchases that were used for income tax purposes. It was a personal loan to us from a "friend" and never thought of as anything else, with a goal of paying them back with interest, as we would have done with a bank loan."

***Savings Account of T. Warner - Account Number 221800***

39. On November 27, 2006, records obtained from Postal Federal Community Credit Union ("PFCCU"), indicate that T. Warner opened a personal savings account ("Savings Account ") on July 19, 1994. The Savings Account also held T. Warner's payroll deposits from her employer.
40. Bank records dated January 1, 2005, through January 31, 2005, obtained from PFCCU indicate that T. Warner and D. Warner held four (4) loans with PFCCU. The following indicates the asset of each loan and its outstanding balance.
  - a. A "2001 Champion Boat/Motor" with an outstanding balance of \$21,860.85.
  - b. A "1997 Chevy Blazer" with an outstanding balance of \$5,389.61.

- c. A "1992 Honda Prelude" with an outstanding balance of \$1,893.28.
  - d. A "Signature Loan" with an outstanding balance of \$2,265.95.
41. On March 11, 2005, T. Warner deposited MR's \$50,000 at PFCCU.
  42. A copy of PFCCU's detailed transaction receipt indicates that T. Warner deposited MR's \$50,000, taking a cash disbursement of five thousand dollars (\$5,000) and making four (4) separate payments against the outstanding loans identified in paragraph 29. The amount of each loan payment are as follows:
    - a. A payment in the amount of one thousand one hundred sixty-five dollars and eighty-one cents (\$1,165.81) against the "2001 Champion Boat/Motor."
    - b. A payment in the amount of one hundred eighty-three dollars and sixteen cents (\$183.16) against the "Signature Loan."
    - c. A payment in the amount of one hundred fifty-four dollars (\$154.00) against the "1992 Honda Prelude."
    - d. A payment in the amount of two hundred five dollars (\$205.00) against the "1997 Chevy Blazer."
  43. According to T. Warner's Savings Account, in a statement dated March 1, 2005, through March 31, 2005, T. Warner possessed a balance in this account in the amount of twenty- seven dollars and forty-two cents (\$27.42).
  44. On March 11, 2005, T. Warner deposited forty-three thousand two hundred ninety-two dollars and three cents (\$43,292.03), the amount remaining from MR's initial \$50,000 investment checks minus the \$5,000 cash disbursement by T. Warner and payments made against the loans noted in paragraph 42.
  45. Bank records contained the following amounts taken by Respondents, upon information and belief, not associated with real estate from the Savings Account from March 14, 2005, through April 30, 2005.
    - a. Fourteen (14) transactions indicated on the bank statement as "Withdrawal Shared Branch" that totaled thirty-seven thousand five hundred dollars (\$37,500).
    - b. Five (5) transactions indicated on the bank statement as "Withdrawal" that totaled two thousand seven hundred dollars (\$2,700).
    - c. One (1) transaction indicated on the bank statement as "Withdrawal Transfer-to [MR2]" in the amount of four thousand dollars (\$4,000). MR2 was a co-worker of MR who was believed to have loaned T. Warner money a few years prior to MR's investment with T. Warner.
    - d. Two (2) transactions indicated on the bank statement as "Withdrawal by Check" that totaled three thousand dollars (\$3,000). These checks were in the form of a bank check issued in the name of "Tammy Warner" by PFCCU.
  46. A check of the records maintained by the Missouri Commissioner of Securities revealed no registration, granted exemption or notice filing indicating status as a "federal covered security" for any of the securities offered by Respondents in or from Missouri.
  47. Respondents were not registered as broker-dealers to offer and sell securities in or from the State of Missouri.
  48. Respondents provided no evidence that to the Division indicating the securities were registered, federal covered, or exempt from registration.
  49. In connection with the offer, sale or purchase of this investment, Respondents omitted to state to investors:
    - a. that the Respondents were not registered to sell securities in or from the State of Missouri;
    - b. that the securities were not registered in the State of Missouri;
    - c. facts or information regarding the risks of the investment;
    - d. investor funds would be placed in a personal savings account;
    - e. that investor funds would be commingled with personal assets in this savings account;
    - f. that large sums of investor funds would be taken from the bank accounts in the form of cash;
    - g. that investor funds would be used to pay for personal expenses of the Respondents T. Warner and D. Warner; and
    - h. that investor funds would be used for payments against outstanding personal loans.
  50. This order is in the public interest and consistent with the purposes intended by the Missouri Securities Act of 2003. See

## **II. STATUTORY PROVISIONS**

51. Section 409.1-102(26), RSMo. (Cum Supp. 2007), defines “sale” to include “every contract of sale, contract to sell, or disposition of, a security or interest in a security for value.” That same section defines “offer to sell” as “every attempt or offer to dispose of, or solicitation of an offer to purchase, a security or interest in a security for value.”

52. Section 409.1-102(28), RSMo. (Cum Supp. 2007), includes, in part, “any note, stock,” “certificate of interest or participation in a profit-sharing agreement,” and “investment contract” within the definition of a security.

53. Section 409.3-301, RSMo. (Cum Supp. 2007), states:

- (1) The security is a federal covered security;
- (2) The security, transaction, or offer is exempted from registration under Sections 409.2-201 to 409.2-203; or
- (3) The security is registered under this act.

54. Section 409.5-501, RSMo. (Cum Supp. 2007), states:

It is unlawful for a person, in connection with the offer, sale, or purchase of a security, directly or indirectly:

- (1) employ a device, scheme, or artifice to defraud;
- (2) To make an untrue statement of a material fact or to omit state a material fact necessary in order to make the statement made, in the light of the circumstances under which it is made, not misleading; or
- (3) To engage in an act, practice, or course of business that operates or would operate as a fraud or deceit upon another person.

55. Section 409.6-604(a), RSMo. (Cum Supp. 2007), states:

If the commissioner determines that a person has engaged, is engaging, or is about to engage in an act, practice, or course of business constituting a violation of this act or a rule adopted or order issued under this act . . . the commissioner may:

- (1) an order directing the person to cease and desist from engaging in the practice, or practice, or course of business or to take other action necessary or appropriate to comply with this act . . . .

56. Section 409.6-604(d), RSMo. (Cum Supp. 2007), reads as follows: “In a final order under subsection (c), the commissioner may impose a civil penalty up to one thousand dollars for a single violation or up to ten thousand dollars for more than one violation.”

57. Section 409.6-604(e), RSMo. (Cum Supp. 2007), reads as follows: “In a final order, the commissioner may charge the actual cost of an investigation or proceeding for a violation of this act . . . . These funds may be paid into the investor education and protection fund.”

## **III. CONCLUSIONS OF LAW**

### **Multiple Violations of Offering or Selling Nonexempt, Unregistered Securities**

58. Paragraphs 1 through 57 are incorporated by reference as though fully set forth herein.

59. The investment sold by the Respondents on March 10, 2005, comes under the definition of “securities” contained in Section 409.1-102(28), RSMo. (Cum Supp. 2007).

60. The Respondents’ actions in offering securities to Missouri residents in early 2005 and March 2006 are an “attempt or offer to dispose of, or solicitation of an offer to purchase, a security or interest in a security for value,” which satisfies the definition of “offer to sell” under Section 409.1-102(26), RSMo. (Cum Supp.2007).

61. At all times relevant, records maintained by the Missouri Commissioner of Securities contained no registration, granted exemption or notice filing indicating status as a “federal covered security” for any security allegedly offered or sold by Respondents.

62. The Respondents violated Section 409.3-301, RSMo. (Cum Supp. 2007), when they offered or sold securities in Missouri without the securities being (1) a federal-covered security, (2) exempt from registration under Section 409.2-201 or Section 409.2-202, RSMo. (Cum Supp. 2007), or (3) registered under the Missouri Securities Act of 2003.

63. Respondents' actions in offering or selling unregistered securities, constitute an illegal act, practice, or course of business under Section 409.6-604(a), RSMo. (Cum. Supp. 2007).

**Multiple Violations of Omitting to State Material  
Facts in Connection with the Sale of a Security**

64. Paragraphs 1 through 57 are incorporated by reference as though fully set forth herein.
65. The Respondents violated Section 409.5-501(2), RSMo. (Cum. Supp. 2007), when, in connection with the offer and sale of securities, they omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, including, but not limited to:
- a. that the Respondents were not registered to sell securities in or from the State of Missouri;
  - b. that the securities were not registered in the State of Missouri;
  - c. facts or information regarding the risks of the investment;
  - d. that investor funds would be placed in a personal savings account;
  - e. that investor funds would be commingled with personal assets in this savings account;
  - f. that large sums of investor funds would be taken from company bank accounts in the form of cash;
  - g. that investor funds would be used to pay for personal expenses of the Respondents T. Warner and D. Warner; and
  - h. that investor funds would be used for payments against outstanding personal loans.
66. Respondents' actions in omitting to state material facts necessary to make the statements made not misleading, in connection with the offer, sale or purchase of a security, constitute an illegal act, practice, or course of business under Section 409.6-604(a), RSMo. (Cum. Supp. 2007).

**Multiple Violations of Making an Untrue Statement of a  
Material Fact in Connection with the Sale of a Security**

67. Paragraphs 1 through 57 are incorporated by reference as though fully set forth herein.
68. The Respondents violated Section 409.5-501(2), RSMo. (Cum. Supp. 2007), when, in connection with the offer and sale of securities, they made untrue statements of material fact, including, but not limited to, the following:
- a. that the invested funds would be used for investment, when in fact, some of the funds were used to pay personal expenses of the Respondents T. Warner and D. Warner; and
  - b. that the invested funds would be used for real estate investment, when in fact, some of the funds were withdrawn in cash transactions not associated with real estate investment.
69. Making untrue statements of material facts, in connection with the offer, sale or purchase of a security, constitutes an illegal act, practice, or course of business under Section 409.6-604(a), RSMo. (Cum. Supp. 2007).

**IV. ORDER**

**NOW, THEREFORE**, it is hereby ordered that Respondents, their agents, employees and servants, and all other persons participating in or about to participate in the above-described violations with knowledge of this Order are prohibited from:

- A. Respondents will comply with the Consent Order entered on November 8, 2007 between the Securities Division of the Office of Secretary of State and the Respondents;
- B. Respondents will create a new suitability form for clients, which will fully comply with the suitability form recommended by Consultant. No later than the 10th day of each month for the next 12 months, Respondents will provide the Division with copies of all suitability forms completed by clients for the period preceding that month;

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2007), the Commissioner will determine whether to grant the Enforcement Section's petition for an imposition of a civil penalty of up to ten thousand dollars (\$10,000) against each Respondent individually for multiple violations of Section 409.3-301, RSMo. (Cum. Supp. 2005), in a final order, unless Respondents request a hearing and show cause why the penalty should not be imposed.

**IT IS FURTHER ORDERED** that, pursuant to Section 409.6-604(d), RSMo. (Cum. Supp. 2007), the Commissioner will determine whether to grant the Enforcement Section's petition for an imposition of a civil penalty of up to ten thousand dollars

(\$10,000) against each Respondent for multiple violations of Section 409.5-501(2), RSMo. (Cum. Supp. 2007), in a final order, unless Respondents request a hearing and show cause why the penalty should not be imposed.

**IT IS FURTHER ORDERED** that, as the Enforcement Section has petitioned for an award for the costs of the investigation against Respondents in this proceeding, the Commissioner will issue a final order, pursuant to Section 409.6-604(e), RSMo. (Cum. Supp. 2007), awarding an amount to be determined after review of evidence submitted by the Enforcement Section, unless Respondents request a hearing and show cause why such an award should not be made.

SO ORDERED.

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 11TH DAY OF SEPTEMBER, 2008.

ROBIN CARNAHAN  
SECRETARY OF STATE

(Signed/Sealed)  
MATTHEW D. KITZI  
COMMISSIONER OF SECURITIES



State of Missouri  
Office of Secretary of State

Case No. AP-08-18

IN THE MATTER OF:

WARNER CONSTRUCTION;  
CLOUD NINER, LLC;  
TAMMY L. WARNER; and  
DANIEL WARNER,

Respondents.

Serve at:

548 Brace Hill Road  
Kissee Mills, Missouri 65680

**NOTICE**

**TO: Respondents and any unnamed representatives aggrieved by this Order:**

You may request a hearing in this matter within thirty (30) days of the receipt of this Order pursuant to Section 409.6-604(b), RSMo. (Cum. Supp. 2007), and 15 CSR 30-55.020.

Within fifteen (15) days after receipt of a request in a record from a person or persons subject to this order, the Commissioner will schedule this matter for a hearing.

A request for a hearing must be mailed or delivered, in writing, to:

**Matthew D. Kitzi, Commissioner of Securities  
Office of the Secretary of State, Missouri  
Kirkpatrick State Information Center  
600 West Main Street, Room 229  
Jefferson City, Missouri, 65102.**