

ADMINISTRATIVE PROCEEDING
BEFORE THE
MARYLAND SECURITIES COMMISSIONER

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 NO. 2003-0356

RIVER WALK DEVELOPMENT *
PHASE TWO, LLC, *

Respondents. *

* * * * *

CONSENT ORDER

WHEREAS, SynVest, Inc., formerly known as SynVest R.E.I.T., Inc. (“Synvest”), a Nevada corporation, offered and sold securities in and from Maryland in the form of common stock; and

WHEREAS, William A. Green (“Green”) was president, director, CEO, secretary, treasurer, controlling stockholder, and promoter of Synvest during the period relevant to the facts relating to this Consent Order; and

WHEREAS, the Maryland Division of Securities (the "Division"), pursuant to the authority granted by section 11-701 of the Maryland Securities Act, Title 11, Md. Code Ann., Corps. & Ass’ns (1999 Repl. Vol. and 2004 Cum. Supp.) ("Act"), undertook an investigation with regard to possible violations of the Act by Synvest and Green (together, the “Respondents”) in connection with the offer and sale in and from Maryland of Synvest common stock; and

WHEREAS, section 11-501 of the Act requires offers and sales of securities in Maryland to either be registered, exempt, or preempted as federal covered securities; and

WHEREAS, based on the information presented by the Division, the Maryland Securities Commissioner (the “Commissioner”) has concluded that Respondents engaged in acts or practices constituting violations of the Act and the regulations promulgated under the Act; and

WHEREAS, the Commissioner has agreed to issue this Consent Order whereby Respondents consent to the Findings of Fact and Conclusions of Law, and consent to the imposition of the sanctions imposed and the other terms of this Consent Order; and

WHEREAS, in settlement of any proceeding that could be brought based upon Respondents' violations of the Act, the Commissioner has determined that it is in the public interest to accept this Consent Order.

NOW THEREFORE, without the holding of a hearing in this matter, and upon consent of the parties hereto,

IT IS HEREBY AGREED AND ORDERED:

I. JURISDICTION

1. The Commissioner has jurisdiction in this proceeding and over Respondents pursuant to section 11-701.1 of the Act.
2. Synvest and Green each voluntarily waives any right to a hearing and appeal under the Act and the rules and regulations promulgated thereunder with respect to this Consent Order.
3. In the event that judicial intervention in this matter is sought by any party, Synvest and Green each consents to the jurisdiction of the Circuit Court for Baltimore City over any such proceeding and as to themselves.

II. PARTIES

4. Melanie Senter Lubin is the Securities Commissioner for the State of Maryland.
5. 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;
6. 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 of 1270 Sykesville Road, Sykesville, MD 21784.
7. River Walk Development Phase Two, LLC ("River Walk"), a Maryland limited liability company, is not a respondent in this matter, but is a party to this Consent Order, and has a principal office located at 5801 Falls Road, Baltimore, Maryland 21209.

III. FINDINGS OF FACT

The Commissioner finds the following facts.

8. 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.

9. 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).

10. During the Offering, Respondents offered and sold shares of SynVest common stock to at least 71 investors.

11. 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.

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

IV. CONCLUSIONS OF LAW

The Commissioner concludes that:

13. The shares of common stock of Synvest offered and sold by Respondents constitute "securities" within the definition at section 11-101(r) of the Act.

14. Respondents failed to meet the requirements of the exemption described by section 11-602(9) of the Act and Regulations .09 through .13 of COMAR 02.02.04.

15. Respondents violated section 11-501 of the Act by offering and selling unregistered securities in and from Maryland, which securities were neither exempt nor preempted federal covered securities under the Act.

V. CONSENT TO SANCTIONS

Green and Synvest each expressly agrees and consents, and it is ordered that:

16. Respondents, together with River Walk, have conducted an offering in the nature of a rescission to certain investors in the Offering, and have provided restitution to other investors in the Offering. The results of the “rescission offering” and the restitution are as follows:

- 49 investors in Synvest have received restitution in the aggregate amount (principal and interest) of \$38,924;
- 2 rescission offerees have declined the rescission offer and have received Class B units of River Walk in exchange for their shares of common stock of Synvest;
- 20 rescission offerees have accepted the rescission offer, and received in the aggregate amount (principal and interest), \$77,323.

17. Respondents and River Walk shall not, individually or in any combination, make or cause to be made by any affiliate of such Respondent or River Walk, any offer or sale of securities for a period of two years after the date of this Consent Order, except offers or sales that are:

- a) registered under the Act;
- b) registered under the U.S. Securities Act of 1933 and that meet section 18(b)(1) of the Securities Act of 1933; or
- c) exempted by discretionary order of the Commissioner under section 11-602(17) of the Act.

18. Respondents shall permanently cease and desist from offering or selling securities in violation of the Act and the regulations promulgated under the Act.

19. Each Respondent admits the jurisdiction of the Division as to the party and subject matter and hereby consents to the substance and entry of this Consent Order.

VI. CONSEQUENCES OF VIOLATION OF CONSENT ORDER

20. If Respondents fail to comply with any term of this Consent Order, the Commissioner may declare this Consent Order to be null and void. The Commissioner may then proceed with full administrative and/or judicial proceedings to enforce this Consent Order against such Respondent, or to sanction such Respondent for violating an order of the Commissioner, and may take any other action authorized under the Act or any other applicable law. In any such proceeding in which, after an opportunity for a hearing, the Commissioner or the court finds that a Respondent has violated this Consent Order, the facts and the violations of the Act set forth and incorporated in this Consent Order shall be deemed admitted and may be introduced into evidence against such Respondent.

VII. MODIFICATION OF TERMS OF THIS CONSENT ORDER

21. The terms of this Consent Order may only be modified by a subsequent order issued by the Commissioner.

VIII. JURISDICTION RETAINED

23. Jurisdiction shall be retained by the Commissioner for the purpose of enabling any party to this Consent Order to apply for such further orders and directions as may be necessary or appropriate for the construction or enforcement of this Consent Order.

The provisions of this Consent Order shall become binding when this Consent Order has been executed by each party and is issued by the Commissioner.

DATE OF THIS ORDER:

SO ORDERED:

Melanie Senter Lubin
Securities Commissioner

CONSENTED TO:

SYNVEST, INC.

By: _____

_____ Print name _____

Title: _____

_____ On this ___ day of _____, 2005, personally appeared _____
signer of the foregoing Consent Order, who did duly acknowledge to me that he was authorized
to execute the same on behalf of SynVest, Inc., and acknowledged the same to be his free act and
deed.

Notary Public
My Commission Expires _____

CONSENTED TO:

By: _____

William A. Green, individually and in his
capacities with SynVest, Inc.

_____ On this ___ day of _____, 2005, personally appeared _____
signer of the foregoing Consent Order, who did duly acknowledge to me that same to be his free
act and deed.

Notary Public
My Commission Expires _____

CONSENTED TO:

RIVER WALK DEVELOPMENT PHASE TWO, LLC

By: _____

Print name _____

Title: _____

_____ On this ___ day of _____, 2005, personally appeared _____
signer of the foregoing Consent Order, who did duly acknowledge to me that he was authorized
to execute the same on behalf of River Walk Development Phase Two, LLC, and acknowledged
the same to be his free act and deed.

Notary Public
My Commission Expires _____

synvest.consentorder