COPY

Guttilla Murphy Anderson, P.C.
Ariz. Firm No. 00133300
Ryan W. Anderson (Ariz. No. 020974)
W. Mark Sendrow (Ariz. No. 005128)
4150 West Northern Avenue
Phoenix, Arizona 85051
Email: randerson@gamlaw.com
Email: msendrow@gamlaw.com
Phone: (623) 937-2795
Fax: (623) 937-6897

Attorneys for the Receiver

IN THE SUPERIOR COURT OF THE STATE OF ARIZONA

IN AND FOR MARICOPA COUNTY

ARIZONA CORPORATION COMMISSION, Plaintiff, v. TREND MANAGEMENT GROUP, INC.; TREND CAPITAL, L.L.C., Defendants.	Cause No. CV 2006-16822 **AMENDED ORDER APPOINTING RECEIVER** (Assigned to the Honorable Ruth H. Hilliard)

On November 2, 2006, Plaintiff, the Arizona Corporation Commission ("ACC"), filed a Verified Petition for Appointment of a Receiver ("Petition") and on November 8, 2006, Defendants Trend Management Group, Inc. ("TREND MANAGEMENT"), Trend Capital, L.L.C. ("TREND CAPITAL") and the ACC filed a Consent to the Appointment of Receiver ("Consent") wherein TREND MANAGEMENT, TREND CAPITAL and the ACC agreed to the entry of the original Order Appointing Receiver; on November 14, 2006, this Court entered the original order in which it found, based upon the papers filed by the ACC, TREND

Guttilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

MANAGEMENT and TREND CAPITAL, that this original Order Appointing Receiver was both necessary and appropriate in order to prevent waste and dissipation of the assets of TREND MANAGEMENT and TREND CAPITAL to the detriment of investors. The Court reaffirms its finding of November 14, 2006 that the Order Appointing Receiver was both necessary and appropriate in order to prevent waste and dissipation of the assets of TREND MANAGEMENT and TREND CAPITAL to the detriment of investors and approves the actions of the Court-Appointed Receiver, Peter S. Davis, heretofore taken in connection with this Receivership.

On April 4, 2007, the Court-Appointed Receiver, Peter S. Davis, filed Petition No. 8 and a supporting declaration requesting that the Receivership be expanded to include The Trend Group, Inc. ("TREND GROUP") because it may have obtained assets that belong to the Receivership Estate. Having reviewed Petition No. 8 and the supporting declaration, the Court finds that this Amended Order Appointing Receiver is both necessary and appropriate in order to prevent waste and dissipation of the assets of TREND MANAGEMENT, TREND CAPITAL and TREND GROUP to the detriment of investors.

IT IS THEREFORE ORDERED:

1. This Court hereby takes exclusive jurisdiction and possession of the assets, monies, securities, choses in action, and properties, real and personal, tangible and intangible, of whatever kind and description, wherever situated, of Trend Management Group, Inc. ("TREND MANAGEMENT"), Trend Capital, L.L.C. ("TREND CAPITAL") (hereinafter, "Receivership Assets"), and The Trend Group, Inc. ("TREND GROUP").

2. Peter S. Davis, Simon Consulting, LLC, located at 3200 North Central Avenue, Suite 850, Phoenix, Arizona 85012, with the phone number of 602-279-7500, facsimile number 602-279-7510, is appointed Receiver for the Receivership Assets. The Receiver shall file with the Clerk of this Court a bond in the sum of $100,000, without need for sureties

Gutilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

approved by the Court, to assure his conscientious performance of the duties and responsibilities imposed by this Order. The Receiver is hereby authorized to take and have possession and control of the Receivership Assets. Until further order of this Court, and with the exception of those exceptions provided for hereinunder, the Receiver shall have complete and exclusive control, possession, and custody of all Receivership Assets. The Receiver shall be the agent of the court and shall be accountable directly to this Court.

3. All persons, including, but not limited to, TREND MANAGEMENT, TREND CAPITAL and TREND GROUP their officers, agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Order by personal service or otherwise, and specifically including any bank or other financial or depository institution holding accounts for or on behalf of TREND MANAGEMENT, TREND CAPITAL and TREND GROUP, shall promptly deliver to the Receiver all Receivership Assets in the possession or under the control of any one or more of them and shall promptly surrender all books and records of any kind pertaining or belonging to the TREND MANAGEMENT, TREND CAPITAL and TREND GROUP. Nothing in this paragraph to the contrary, the obligations of the State of Arizona, or any of its subdivisions or agencies to turn over documents, is contained in paragraph 14 of this Order only.

4. TREND MANAGEMENT, TREND CAPITAL and TREND GROUP and their officers, agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Order by personal service or otherwise shall, to the extent not inconsistent with their Constitutional rights and rights of such respondents in the afore described administrative proceedings, fully cooperate with and assist the Receiver, which shall include, but not be limited to, providing information to the Receiver that the Receiver deems necessary to exercising the authority and discharging the responsibilities of the Receiver under this Order; providing any password required to access

Guttilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

any computer, electronic file, or telephonic data in any medium; advising all persons who owe money to the TREND MANAGEMENT, TREND CAPITAL and TREND GROUP that all debts should be paid directly to the Receiver; and provide to the Receiver all keys and codes necessary to gain or to secure access to any Receivership Assets or Receivership Records.

5. All persons, including, but not limited to, TREND MANAGEMENT, TREND CAPITAL and TREND GROUP and their officers, agents, servants, employees, attorneys, and all persons in active concert or participation with them, who receive actual notice of this Order by personal service or otherwise, are enjoined from in any way interfering with the operation of the Receivership or in any way disturbing the Receivership Assets and from filing or prosecuting any actions or proceedings which involve the Receiver or which affect the Receivership Assets, specifically including any proceeding initiated pursuant to the United States Bankruptcy Code, except with the prior permission of this Court, with the exception that nothing herein shall preclude the filing of a Petition for Relief under the Bankruptcy Code by Scott Renny Bogue, Sr. and/or his spouse or Ryan James Herndon and/or his spouse without first obtaining leave of this Court and provided, further that in the event of such filing, nothing contained therein shall interfere with or restrain this Court from continuing its jurisdiction over the Receivership Assets. Any actions so authorized to determine disputes relating to Receivership Assets shall be filed in this Court. Nothing in this paragraph to the contrary will prohibit the Securities Division of the ACC (the "Division") from prosecuting its action against TREND MANAGEMENT, TREND CAPITAL and TREND GROUP, Docket No. S-20476A-06-0557.

6. TREND MANAGEMENT, TREND CAPITAL and TREND GROUP and their officers, agents, servants, employees, attorneys, and all persons in active concert or participation with them, who receive actual notice of this Order by personal service or

Guttilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

otherwise are hereby restrained and enjoined from directly or indirectly destroying, secreting, defacing, transferring or otherwise altering or disposing of any documents of TREND MANAGEMENT, TREND CAPITAL and TREND GROUP, including, but not limited to, books, records, accounts, writings, drawings, graphs, charts, photographs, audio and video recordings, computer records and other data compilations, electronically stored records, or any other papers of any kind or nature. Such persons are also restrained and enjoined from excusing debts owed to TREND MANAGEMENT, TREND CAPITAL and TREND GROUP or transferring, receiving, altering, selling, encumbering, pledging, assigning, liquidating, or otherwise disposing of any assets owned, controlled, or in the possession or custody of, or in which an interest is held or claimed by, TREND MANAGEMENT, TREND CAPITAL, TREND GROUP or the Receiver.

7. All banks, broker-dealers, savings and loans, escrow agents, title companies, commodity trading companies, or other financial institutions, including specifically, U.S. Bank and Crown Asset Management, shall cooperate with all reasonable requests of the Receiver relating to implementation of this Order, including transferring funds at his direction and producing records related to the assets of TREND MANAGEMENT, TREND CAPITAL and TREND GROUP.

8. The Receiver is hereby authorized to make appropriate notification to the United States Postal Service to forward delivery of any mail addressed to the TREND MANAGEMENT, TREND CAPITAL and TREND GROUP, any company or entity under the direction or control of TREND MANAGEMENT, TREND CAPITAL or TREND GROUP, to any Post Office box or other mail depository, to himself. Further, the Receiver is hereby authorized to open and inspect all such mail, to determine the location or identity of assets or the existence and amount of claims.

Gutrilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

9. The Receiver is hereby authorized to open one or more bank accounts with financial institutions insured by an agency of the United States. The Receiver shall Deposit all Receivership Assets in such designated accounts and shall make all payments and disbursements from the Receivership Assets from such accounts. The Receiver shall be responsible, to the best of his ability, to collect and allocate the loan proceeds, both principal and interest, and to make land payments to the lenders.

10. The Receiver is hereby authorized to make such ordinary and necessary payments, distributions, and disbursements as he deems advisable or proper for the marshaling, maintenance or preservation of the Receivership Assets. The Receiver shall have the authority to contact and negotiate with any creditors of the TREND MANAGEMENT, TREND CAPITAL and TREND GROUP, for the purpose of compromising or settling any claim. The Receiver is authorized to renew, cancel, terminate, or otherwise adjust any pending lease agreements to which TREND MANAGEMENT, TREND CAPITAL or TREND GROUP is a party.

11. The Receiver is hereby directed to prevent the inequitable distribution of assets and determine, adjust, and protect the interests of persons with an interest in or claim against the Receivership Assets.

12. Except by leave of this Court, during pendency of the Receivership ordered herein, all persons and entities be and hereby are stayed from taking any action to establish or enforce any claim, right, or interest for, against, on behalf of, in, or in the name of, TREND MANAGEMENT, TREND CAPITAL or TREND GROUP, any of its subsidiaries, affiliates, partnerships, assets, documents, or the Receiver or the Receiver's duly authorized agents acting in their capacities as such, including, but not limited to, the following actions:

Gutilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

a. Commencing, prosecuting, continuing, entering, or enforcing any suit or proceeding, except that such actions may be filed to toll any applicable statute of limitations;

b. Accelerating the due date of any obligation or claimed obligation; filing or enforcing any lien; taking or attempting to take possession, custody, or control of any asset; attempting to foreclose, forfeit, alter, or terminate any interest in any asset, whether such acts are part of a judicial proceeding, are acts of self-help, or otherwise;

c. Executing, issuing, serving, or causing the execution, issuance or service of, any legal process, including, but not limited to, attachments, garnishments, subpoenas, writs of replevin, writs of execution, or any other form of process whether specified in this Order or not; or

d. Doing any act or thing whatsoever to interfere with the Receiver taking custody, control, possession, or management of the assets or documents subject to this receivership, or to harass or interfere with the Receiver in any way, or to interfere in any manner with the exclusive jurisdiction of this Court over the assets or documents of the Receivership Defendants.

Nothing in this paragraph to the contrary limits the Division from prosecuting and continuing the administrative complaint filed by the Division on September 26, 2006, Docket No. S-20476A-06-0557, against TREND MANAGEMENT, TREND CAPITAL and certain other individuals and entities in which the ACC alleged multiple violations of the Securities Act. The Receiver is to defend such action on behalf of TREND MANAGEMENT, TREND CAPITAL and TREND GROUP, absent further order of this Court, is not authorized to settle or compromise any aspect of the case. Further, absent further order of this Court, the

Guttilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

Receiver shall not file any action in any jurisdiction against Scott Renny Bogue, Sr. or Ryan James Herndon.

13. Within 15 days after the entry of this Order, the Division shall make available for review and copying, at the Receiver's expense, any and all documents, records, and papers of every kind and description whether in electronic or paper form, obtained via search warrants served by the Arizona Attorney General's Office pertaining to TREND MANAGEMENT, TREND CAPITAL and/or TREND GROUP. Further, the Division shall make available for review and copying at the Receiver's expense, any other records that form the core of documents pertinent to the investigation underlying the administrative complaint in Docket No. S-20476A-06-0557 that will assist the Receiver in determining the amount of funds raised from investors, the number and identity of investors, and how the proceeds from the investments were used; the determination of what documents that shall be produced to the Receiver, other than the documents obtained by search warrant, shall be made at the sole discretion of the Division, provided, however, that the records so made available to the Receiver shall also be made reasonably available to the Respondents in the ongoing administrative action and they shall have the right, at their own expense, to copy any and all records that the Receiver could have copied, had the Receiver elected to do so, but which the Receiver declined to copy. Nothing contained in this paragraph shall require that any work product or attorney-client privilege documents prepared by the ACC or their counsel need be delivered to the receiver.

14. The Receiver shall establish a document depository at a location reasonably convenient to the Division, TREND MANAGEMENT, TREND CAPITAL and TREND GROUP which location shall contain a copying machine and all records in possession of the receiver shall be held there and, upon reasonable request shall be made available to the

Guttilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

Division and counsel for TREND MANAGEMENT, TREND CAPITAL and TREND GROUP.

15. In the event the Receiver fails to provide access to the records in his possession within 15 days of the request, the party requesting access to the records may thereafter seek order of this Court with regard to relief requested.

16. Except as otherwise provided in this Order, all persons and entities in need of documentation from the Receiver shall in all instances first attempt to secure such information by submitting a formal written request to the Receiver, and, if such request has not been responded to within fifteen (15) days of receipt by the Receiver, any such person or entity may thereafter seek an Order of this Court with regard to the relief requested.

17. The Receiver is hereby authorized to employ such employees, accountants, and attorneys as are necessary and proper for the collection, preservation and maintenance of the Receivership Assets.

18. The Receiver is hereby authorized and directed to receive and collect any and all sums of money due or owing to the TREND MANAGEMENT, TREND CAPITAL or TREND GROUP, whether the same are now due or shall hereafter become due and payable, and is authorized to incur such reasonable expenses and make such disbursements as are necessary and proper for the collection, preservation, maintenance and operation of the Receivership Assets, provided however, that the Receiver shall not be permitted to file any action or suit against any Respondent named in the administrative complaint in Docket No. S-20476A-06-0557 except upon order of this Court, which said order must be preceded by notice to potential parties, and upon their objection, to be filed within 15 days, a hearing held before this Court. The Receiver shall be authorized to compromise or adjust obligations which may be owed to the Receivership. The Receiver shall seek and obtain the approval of

Gutilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

the Court for any proposed compromise or settlement. Court approval may be sought on an expedited basis.

19. The Receiver is authorized to liquidate Receivership Assets, as may in his discretion be advisable. The Receiver shall first seek and obtain the approval of this Court for the proposed sale. Court approval may be sought on an expedited basis. Nothing in this paragraph to the contrary, the Receiver, acting in the best interest of persons holding claims against the Receivership Assets, without further order of the court, may manage, service or sell any or all of the distressed consumer receivables turned over to the Receiver by TREND MANAGEMENT, provided however, that in the event the Receiver elects to not liquidate the Receivership Assets, but to manage and service the distressed consumer receivables, once all the expenses of the Receivership have been paid and the properly adjudicated claims of all claimants to the Receivership Assets have been paid (including expected returns/profits expected by investors), any and all Receivership Assets still existing shall be subject to the claims of the owners of TREND MANAGEMENT for distribution to said owners in accordance with their respective ownership interests.

20. The Receiver is hereby authorized to institute, defend, compromise or adjust such actions or proceedings in state or federal courts now pending and hereafter instituted, as may in his discretion be advisable or proper for the protection of the Receivership Assets or proceeds there from, and to institute, prosecute, compromise or adjust such actions or proceedings in state or federal court as may in his judgment be necessary or proper for the collection, preservation and maintenance of the Receivership Assets. Nothing in this paragraph to the contrary will permit the Receiver from settling or compromising the administrative complaint filed by the Division on September 26, 2006, Docket No. S-20476A-06-0557, against TREND MANAGEMENT, TREND CAPITAL and TREND GROUP and Scott Renny Bogue, Sr. shall, if he so desires, be entitled to defend the actions

Guttilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

of TREND MANAGEMENT against the claims made by the Division in the above-mentioned administrative complaint as if the Receivership did not exist and further that Ryan J. Herndon shall be entitled to defend the actions of TREND CAPITAL against the claims made by the Division in the above mentioned administrative complaint as if the Receivership did not exist and provided further that Scott Renny Bogue, Sr. shall be permitted to defend the actions of TREND MANAGEMENT against the claims brought in No. CV2006-051253 pending in Maricopa County Superior Court (Armando Navas, Sr. and Giselle Navas v. Ryan J. Hendon, et al.) ("NAVAS' ACTION"), in the event the Receiver elects not to personally defend TREND MANAGEMENT in that action and, until the Receiver makes a determination as to whether to assume the duties of defending the NAVAS'ACTION, Scott Renny Bogue, Sr. and his counsel shall be privileged to continue to defend the NAVAS'ACTION.

21. Nothing contained in this Order, nor the fact that TREND MANAGEMENT and TREND CAPITAL has consented to the appointment of the Receiver shall act as, or be construed as, an admission by TREND MANAGEMENT or TREND CAPITAL that they engaged in any of the activities charged in the afore-mentioned administrative complaint.

22. The Receiver is hereby authorized to institute such actions or proceedings to impose a constructive trust, obtain possession and/or recover judgment with respect to persons or entities who received assets or funds traceable to investor monies, provided, however, that nothing contained herein shall permit the Receiver to recover from any attorney for TREND MANAGEMENT or TREND CAPITAL any funds paid prior to the effective date of this Order to said attorney for the defense of TREND MANAGEMENT or TREND CAPITAL or any person subject to indemnification by TREND MANAGEMENT or TREND CAPITAL, according to their respective corporate documents, including without limitation, Stephen M. Dichter, Ashley-Adams-Feldman, and Deborah Fletcher. Nothing contained

Guttilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

herein will preclude attorneys for TREND MANAGEMENT or TREND CAPITAL, Scott Renny Bogue, Sr. and/or Ryan James Herndon from requesting that the Receiver pay legal fees and costs associated with the administrative action, Docket No. S-20476A-06-0557, any other legal proceeding in which Scott Renny Bogue, Sr. and/or Ryan James Herndon become involved arising out of the facts alleged in the administrative action and that, in the event the Receiver declines to do so, Bogue and/or Herndon may bring the matter before this Court for a final determination. All such actions shall be filed in this Court.

23. The Receiver shall be authorized, after notice and hearing, to seek Court approval for the amendment of the Receivership Order to include additional parties in the Receivership.

24. The Receiver shall keep the Division, and counsel for Scott Renny Bogue, Sr. and Ryan James Herndon apprised at reasonable intervals of developments concerning the operation of the receivership, and shall provide to the Division and counsel for Scott Renny Bogue, Sr. and Ryan James Herndon upon request copies of any documents under the control of the Receiver.

25. The Receiver shall seek and obtain the approval of this Court prior to disbursement of professional fees and expenses to himself or counsel, by presentation of a written application therefore and after consultation with the ACC or in accordance with further order of the Court. All costs incurred by the Receiver shall be paid from the Receivership Assets.

IT IS FURTHER ORDERED that this Court shall retain jurisdiction of this action for all purposes. The Receiver is hereby authorized, empowered and directed to apply to this Court, with notice to the ACC and Defendants in administrative Docket No. S-20476A-06-0557, for issuance of such other orders as may be necessary and appropriate in order to carry out the mandate of this Court.

Guttilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795

IT IS FURTHER ORDERED that this Order will remain in effect until modified by further order of this Court.

DATED this 17 day of May, 2007.

RUTH H. HILLIARD
~~Judge of the Superior Court~~
Honorable Ruth H. Hilliard
Judge of the Superior Court

1027-001(60836)

Gutilla Murphy Anderson, P.C.
4150 West Northern Ave.
Phoenix, Arizona 85051
(623) 937-2795