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MICHAEL K. JEANES, Clerk
By D. Monroe
D. Monroe, Deputy

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IN THE SUPERIOR COURT OF THE STATE OF ARIZONA
IN AND FOR THE COUNTY OF MARICOPA

ARIZONA CORPORATION COMMISSION,

Plaintiff,

vs.

MICHAEL EUGENE KELLY, a married man;
YUCATAN RESORTS, INC., a former Indiana
company; YUCATAN RESORTS, S.A., a former
Panamanian corporation; RESORT HOLDINGS
INTERNATIONAL, INC., a former Nevada
corporation; RESORT HOLDING
INTERNATIONAL, S.A., a Panamanian
Corporation; and WORLD PHANTASY TOURS,
INC., aka MAJESTY TRAVEL, aka VIAJES
MAJESTY

Defendants.

No. CV 2006-001547

FINAL JUDGMENT AND ORDER
OF PERMANENT INJUNCTION--
AMENDED

(Assigned to the Honorable
Peter B. Swann)

On this 20th day of March, 2007, after consideration of the Joint Motion to Amend Final Judgment and Order of Permanent Injunction executed by counsel for Plaintiff and all Defendants, except World Phantasy Tours, Inc., aka Majesty Travel, aka Viajes Majesty, and the Consent to Final Judgment and Order of Permanent Injunction executed by World Phantasy Tours, Inc., aka Majesty Travel, aka Viajes Majesty, and

This Court having previously entered a Final Judgment and Order of Permanent of Injunction signed February 21, 2006 with Defendants Michael Eugene Kelly, Yucatan Resorts, Inc., Yucatan Resorts, S.A., Resort Holdings International, Inc. and Resort Holding International, S.A. (collectively, along with World Phantasy Tours, Inc., aka Majesty Travel, aka Viajes Majesty, "Defendants") and it appearing to the Court that Plaintiff and Defendants agree to certain

1 amendments to this Court's February 21, 2006 Final Judgment and Order of Permanent of
2 Injunction. It further appearing to the Court that each of the Defendants has consented to the entry
3 of this Final Judgment and Order of Permanent Injunction; and

4 It appearing to the Court that each of the Defendants has admitted jurisdiction of the Court
5 over themselves and the subject matter of this action; and

6 It appearing that the parties have entered into a Consent to Final Judgment and Order of
7 Permanent Injunction and pursuant thereto have agreed to the entry of this Order for the purpose of
8 settling any and all claims of the Arizona Corporation Commission (the "Commission") arising out
9 of facts related to the allegations contained in the Complaint in this action and the Administrative
10 Action, Docket S-03539A-03-000, pending before the Commission (the "Administrative
11 Proceeding"), and without Defendants admitting or denying any of the allegations in the Complaint
12 in this action or in the Administrative Proceeding, and without trial or final adjudication of any
13 issue of fact or law pertaining to this action or the Administrative Proceeding and provided that no
14 findings of fact or conclusion of law resulting from any other administrative proceeding, arising
15 from the facts in the Administrative Proceeding or this action, commenced by Plaintiff against any
16 person or entity shall be attributed to, effective against or binding upon Defendants for any
17 purpose;
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19 NOW, THEREFORE, the Court finds sufficient basis to order the following:

20 IT IS ORDERED that, pursuant to A.R.S. §44-2032 Defendants, and their agents,
21 employees, successors and assigns, with entry of this Order, shall be permanently enjoined from
22 violating the Arizona Securities Act (the "Securities Act"). Defendants shall not sell any securities
23 within or from Arizona without being registered in Arizona as dealers or salesmen, or without
24 being exempt from such registration. Defendants shall not sell securities within or from Arizona
25 unless the securities are registered in Arizona or unless the securities are otherwise exempt from
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1 registration. Defendants shall not commit securities fraud in connection with the offer or sale of
2 securities within or from Arizona.

3 IT IS FURTHER ORDERED that, pursuant to A.R.S. §44-2032, Defendants shall jointly
4 and severally pay to the Commission restitution in the amount of Twenty Million Three Hundred
5 Eighty-eight Thousand and Thirty-five Dollars (\$20,388,035) which the Commission shall disburse
6 to each purchaser of Defendants' Universal Lease program who purchased such Universal Lease
7 within or from the State of Arizona ("Arizona Lease Purchasers"), as reflected on the records of the
8 Commission, as agreed upon by Defendants, plus interest at the rate of 10% per annum on any
9 unpaid balance from the entry date of this Order. The amount payable by Defendants hereunder
10 shall be reduced by any amount that has been previously paid to Arizona Lease Purchasers by
11 Defendants, upon proof satisfactory to the Commission by February 28, 2006 that such payments
12 have been made. Payment shall be made as follows: Four Million Dollars (\$4,000,000) on the date
13 of this Order; seven installments of Two Million Five Hundred Forty-eight Thousand Five
14 Hundred Four Dollars (\$2,548,504), and a final installment in an amount necessary to complete
15 payment of the entire amount due. The installment payments shall be semi-annual and are to be
16 received by the Commission no later than the last day of June and December, beginning June 30,
17 2006, until the entire restitution amount has been paid in full. The amount payable by Defendants
18 hereunder shall be reduced by either (1) the amount of payments received by Arizona Lease
19 Purchasers, as shown on the records of the Commission, and as agreed upon by Defendants, from
20 salesmen of Defendants or any one of them, to compensate Arizona Lease Purchasers for the
21 purchase price of their Universal Leases, upon receipt of satisfactory proof by the Commission that
22 such payments have been made, and/or (2) by payments received by the Commission from any
23 order in an action against any person or entity which resulted in a contribution to the repayment to
24 Arizona Lease Purchasers for the purchase price of their Universal Leases. Such offsets shall be
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1 applied to the final installment payment obligation. To be eligible for such offsets, Defendants
2 must have remained in full compliance with all terms and conditions contained in this Order.
3 Payment shall be made by cashier's check or money order payable to the "State of Arizona" to be
4 placed in an interest-bearing account maintained and controlled by the Commission. The
5 Commission shall disburse the funds on a pro rata basis to all known Arizona Lease Purchasers.
6 Any funds that the Commission is unable to disburse because Arizona Lease Purchasers cannot be
7 located shall be transferred to the general fund of the State of Arizona. Any restitution funds that
8 the Commission cannot disburse, because the Arizona Lease Purchaser refuses to accept such
9 payment, shall be disbursed to the remaining Arizona Lease Purchasers on a pro-rata basis until
10 such time as all remaining Arizona Lease Purchasers have been paid in full. Any remaining funds
11 after all Arizona Lease Purchasers have been paid in full shall be applied to civil penalties ordered
12 herein pursuant to A.R.S. §44-2037. In the event that the Defendants do not comply with the
13 payment provisions of the Order, any outstanding balance shall be in default and shall be
14 immediately due and payable.

16 IT IS FURTHER ORDERED, pursuant to A.R.S. §44-2038, that Defendants shall, jointly
17 and severally, pay on the date of this Order, costs of Forty-nine Thousand Four Hundred Eleven
18 Dollars (\$49,411) which the Commission will repay to the National White Collar Crime Center
19 ("NWCCC"), to reimburse the NWCCC for funds that agency had provided to the Commission to
20 assist in the investigation and trial of the Administrative Proceeding. Payment shall be made by
21 cashier's check or money order payable to the "State of Arizona" to be paid by the Commission to
22 the NWCCC.

24 IT IS FURTHER ORDERED that, pursuant to A.R.S. § 44-2037, Defendants shall jointly
25 and severally pay civil penalties to the Commission in the amount of Two Hundred Fifty Thousand
26 Dollars (\$250,000) provided that Defendants timely make all restitution payments pursuant to this

1 Order. If such restitution payments are not timely made the civil penalty will be increased to One
2 Million Dollars (\$1,000,000). Payment hereunder shall be made in full by cashier's check, money
3 order or other payment acceptable to the Commission together with the last installment payment of
4 restitution and should be made payable to the "State of Arizona." The civil penalties shall be
5 subordinate to any restitution obligations as ordered herein, and such penalties shall become
6 immediately due and payable only after payments to Arizona Lease Purchasers have been paid in
7 full, or if Defendants have defaulted prior to fulfilling such payment obligations. For the purpose
8 of this Final Judgment, a bankruptcy filing by any Defendant shall be an act of default on that
9 Defendant's obligations to pay funds hereunder unless such payment obligations have been fulfilled
10 at that time. If Defendants do not comply with this Final Judgment for civil penalties, any
11 outstanding balance may be deemed in default and shall be immediately due and payable.
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13 IT IS FURTHER ORDERED that Defendants, as well as any employees, successors,
14 assigns, subordinates or agents thereof, will refrain, both directly and indirectly, from making any
15 additional offers or sales of securities relating to leases, condominium units, or other property
16 interests in the Mexican state of Quintana Roo within or from the state of Arizona. Such
17 proscribed activities shall include, but not be limited to, any offers or sales of securities relating to
18 estates, condominiums, commercial real estate or other property interests in the "Puerto Cancun"
19 development project.
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21 IT IS FURTHER ORDERED that upon the execution and entering of the Order by the
22 Court and the payment by Defendants to the Commission of the initial restitution amount of Four
23 Million Dollars (\$4,000,000) and the cost amount of Forty-nine Thousand Four Hundred Eleven
24 Dollars (\$49,411) called for on the date of this Order, the Administrative Proceeding against
25 Defendants in this action shall be dismissed by the Commission with prejudice.
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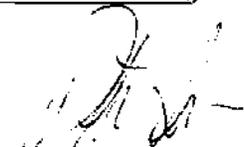
IT IS FURTHER ORDERED that based upon the agreement of the parties as expressly

1 represented to this Court, nothing herein shall be deemed to be a final adjudication of any issue of
2 fact or law pertaining to the Administrative Proceeding and further, that no finding of fact or
3 conclusion of law resulting from any other administrative proceeding, arising from the facts in the
4 Administrative Proceeding or this action, commenced by Plaintiff against any person(s) or entity,
5 shall be attributed to, effective against, binding upon, or shall have any collateral estoppel or res
6 judicata effect against any Defendants herein for any purpose.

7 IT IS FURTHER ORDERED that the prior order of this court dated February 21, 2006
8 remains in full force and effect except as specifically modified herein.

9 IT IS FURTHER ORDERED that the Superior Court of the State of Arizona, Maricopa
10 County, shall have continuing jurisdiction and venue over any and all actions, including an
11 application for an Order of Contempt, related to the enforcement of the Consent to Final Judgment
12 and Order of Permanent Injunction and this Final Judgment and Order of Permanent Injunction.
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14 DONE IN OPEN COURT this 25th day of March, 2006[?]

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16 By: 
17 Judge of the Superior Court
18 Peter B. Swann
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