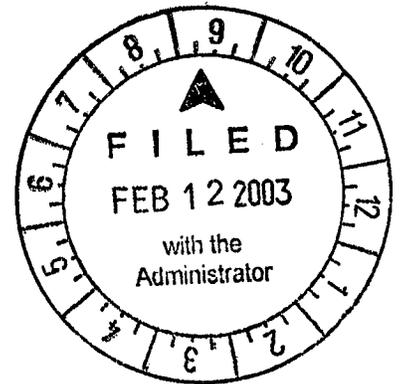


STATE OF OKLAHOMA  
BEFORE THE  
OKLAHOMA SECURITIES COMMISSION  
FIRST NATIONAL CENTER, SUITE 860  
120 NORTH ROBINSON  
OKLAHOMA CITY, OKLAHOMA 73102



**In the Matter of:**

Southmark of Tulsa, Inc.,  
Wendell D. Belden, Gertrude M. Edwards,  
Dieta Brown, and Cannen Ferrell,

Respondents.

File No. ODS 02-156

and

**In the Matter of:**

Southmark of Tulsa, Inc.,  
Wendell D. Belden and Gertrude M. Edwards,

Respondents.

File No. ODS 01-150

Oklahoma Securities Commission  
File No. OSC-2003-01

**AMENDMENT TO FINAL ORDER**

Southmark of Tulsa, Inc. ("Southmark"), Wendell D. Belden ("Belden"), Gertrude M. Edwards ("Edwards"), Dieta Brown ("Brown") and Cannen Ferrell ("Ferrell") (collectively, the "Respondents") appealed an order (the "Consolidated Order") imposing sanctions against them entered by the Administrator ("Administrator") of the Oklahoma Department of Securities ("Department") on August 29, 2002. The Consolidated Order addresses two formal administrative proceedings.

On November 19, 2001, a formal administrative proceeding ("ODS File No. 01-150") was initiated by the Department involving Southmark, Belden and Edwards. Southmark, Belden and Edwards requested a hearing with respect to the administrative proceeding in ODS File No. 01-150. Pursuant to Section 405 of the Oklahoma Securities Act (Act), Okla. Stat. tit. 71, §§ 1-413, 501, 701-703 (2001), the Administrator appointed a hearing officer (the "Hearing Officer") to conduct the hearing and make recommendations of findings of fact, conclusions of law and sanctions.

The hearing was held on March 26 and 27, 2002. On July 15, 2002, the Hearing Officer submitted a Report and Recommendation. In the Consolidated Order the

Administrator incorporated and adopted the findings of fact and conclusions of law submitted by the Hearing Officer in ODS File No. 01-150.

The second administrative proceeding ("ODS File No. 02-156") was initiated by the Department on April 17, 2002. The administrative proceeding in ODS File No. 02-156 was, by agreement of the parties, submitted to the Administrator without a hearing on the record and included pleadings, motions, briefs, exhibits and final stipulations of fact.

On November 8, 2002, the Commission entered an order based on its review of the Consolidated Order ("Final Order"), to include a suspension against Brown for a period of six (6) months commencing sixty (60) days from the date of the Consolidated Order, or October 28, 2002. From the Final Order, Brown requested that the Commission modify the sanctions imposed against her.

The Commission, being fully advised in this matter, finds that it is appropriate and in the public interest to modify Brown's six (6) month suspension from association with Southmark or any other investment adviser and that all other sanctions imposed against Brown remain in effect.

It is hereby ORDERED, that:

The term of Brown's suspension from association with Southmark, or any other investment adviser that is subject to the provisions of the Act, is hereby modified to conclude as of midnight on January 16, 2003. The Final Order is to remain in effect in all other respects.

By the Commission

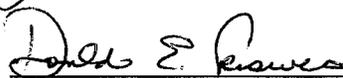
(SEAL)

  
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Charles E. Newton, Chairman

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Mick Thompson

  
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Steven T. Ledgerwood

  
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John Shelley

  
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Donald E. Criswell