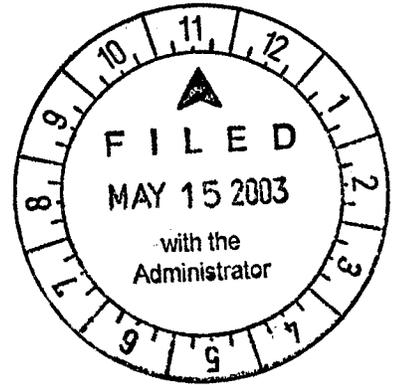


STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
FIRST NATIONAL CENTER, SUITE 860  
120 NORTH ROBINSON  
OKLAHOMA CITY, OKLAHOMA 73102



**In the Matter of:**

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

Respondents.

File No. ODS 02-156

**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"). The Consolidated Order addressed 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 administrative proceeding 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 ("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 to the Administrator of the Department.

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.

The Administrator of the Department issued the Consolidated Order on August 29, 2002. The Respondents then sought review of the Consolidated Order by the Commission pursuant to Section 409 of the Act.

On November 8, 2002, the Commission entered an order based on its review of the Consolidated Order ("Final Order"), to include a suspension against Edwards for a period of six (6) months. From the Final Order, Edwards requested that the Commission modify the sanctions imposed against her.

It is hereby ORDERED, that:

Edward's suspension from association with Southmark, or any other investment adviser that is subject to the provisions of the Act, is hereby modified to a censure. The Final Order is to remain in effect in all other respects.

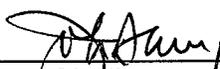
By the Commission

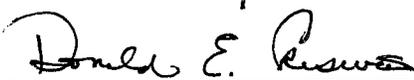
(SEAL)

  
\_\_\_\_\_  
Charles E. Newton, Chairman

\_\_\_\_\_  
Mick Thompson

  
\_\_\_\_\_  
Steven T. Ledgerwood

  
\_\_\_\_\_  
John Shelley

  
\_\_\_\_\_  
Donald E. Criswell