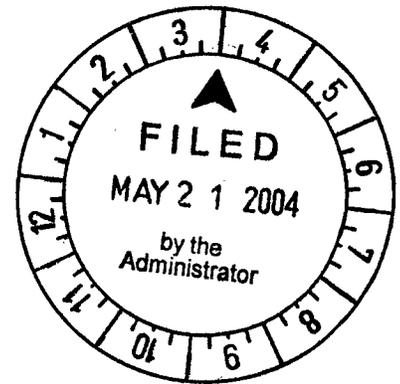


STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
FIRST NATIONAL CENTER  
120 N. ROBINSON, SUITE 860  
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Belinda Calabro,

Respondent.

ODS File No. 03-086

**ORDER TO CEASE AND DESIST**

On April 5, 2004, a recommendation to issue an order to cease and desist (Recommendation) against Belinda Calabro (Calabro) was filed with the Administrator (Administrator) of the Oklahoma Department of Securities (Department). The issuance of such order is authorized by subsection (a) of Section 406 of the Oklahoma Securities Act (Act), Okla. Stat. tit. 71, §§ 1-413, 501, 701-703 (2001 & Supp. 2003).

On April 6, 2004, the Administrator of the Department issued a Notice of Opportunity for Hearing with the Recommendation attached (Notice). Pursuant to subsection (h) of Section 413 of the Act, the Notice was served on the Administrator of the Department on April 6, 2004, and mailed to the last known addresses of Calabro, by certified mail, return receipt requested, and delivery restricted.

The Notice specified that failure to request a hearing within fifteen (15) days of service of the Notice will result in the issuance of an order to cease and desist. No request for hearing or any other response has been received by the Administrator within the time limit specified in the Notice.

The Administrator, being fully advised in the premises, hereby finds that this action is necessary and appropriate in the public interest and sets forth the following Findings of Fact and Conclusions of Law in support thereof.

**Findings of Fact**

1. Allstate Finance, Inc. d/b/a McCarn's Allstate Finance Co. (Allstate Finance) is a Florida corporation with its principal place of business at 1915 North Dale Mabry, Suite 300, Tampa, Florida 33607.

2. James H. McCarn (McCarn) is an individual who, at all times relevant hereto, was a resident of the state of Florida and the president of Allstate Finance.

3. Calabro is an individual who, at all times relevant hereto, was a resident of the state of Oklahoma.

4. Beginning in or about January 1996, Allstate Finance offered and sold nine month promissory notes (the "Notes") in the state of Oklahoma. The Notes were marketed as an investment and were primarily purchased by individuals. Allstate Finance used the proceeds of the Notes to finance its general business operations.

5. Beginning in or about November 1997, Calabro began to offer and sell the Notes in the state of Oklahoma on behalf of Allstate Finance.

6. At all times material hereto, the Notes offered and sold by Allstate Finance, McCarn and Calabro were not registered pursuant to Section 301 of the Act.

7. At all times material hereto, Calabro was not registered under the Act as a broker-dealer or agent.

8. On February 19, 1998, the Administrator ordered that Allstate Finance and McCarn cease and desist from offering or selling securities in this state without registration of such securities under the Act (the "Allstate Order"). The Allstate Order was mailed to the attorney for Allstate Finance and McCarn, providing notice to them of its entry.

9. On March 25, 1998, just more than one month after entry of the Allstate Order and notice to Allstate Finance and McCarn, Calabro offered and sold in excess of Two Hundred Thousand Dollars (\$200,000) in principal amount of the Notes to the trust estate of an elderly Oklahoma investor.

To the extent any of these Findings of Fact should be considered Conclusions of Law, they should be so considered.

#### **Conclusions of Law**

1. The Notes are securities as defined by subsection (v) of Section 2 of the Act.

2. Calabro offered and sold securities in the state of Oklahoma.

3. Calabro offered and sold unregistered securities in the state of Oklahoma, in violation of Section 301 of the Act.

4. Calabro transacted business in the state of Oklahoma as an agent without registration under the Act, in violation of Section 201 of the Act.

5. The Administrator has the authority pursuant to Section 406 of the Act to issue an order to cease and desist.

6. It is in the public interest to order Calabro to cease and desist from violations of Sections 201 and 301 of the Act.

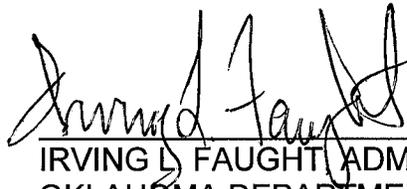
To the extent any of these Conclusions of Law should be considered Findings of Fact, they should be so considered.

**ORDER**

**IT IS HEREBY ORDERED** that Calabro cease and desist from engaging in violations of Sections 201 and 301 of the Act and from doing any act in furtherance thereof.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 21st day of May, 2004.

(SEAL)



IRVING L. FAUGHT, ADMINISTRATOR OF THE  
OKLAHOMA DEPARTMENT OF SECURITIES

CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 21st day of May, 2004, a true and correct copy of the above and foregoing Order to Cease and Desist was mailed by certified mail, return receipt requested, delivery restricted, with postage prepaid thereon addressed to:

Belinda Calabro  
P.O. Box 262  
Duncan, OK 73534

and

P.O. Box 1267  
Nashville, TN 37135

  
Brenda London Smith  
Paralegal