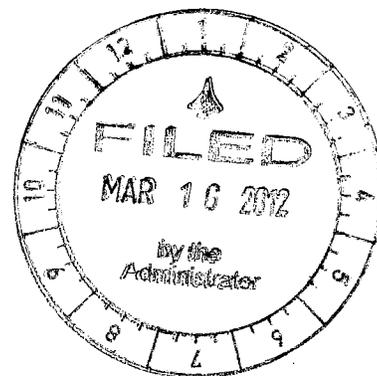


STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
THE FIRST NATIONAL CENTER  
120 NORTH ROBINSON, SUITE 860  
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Geary Securities, Inc., fka Capital West Securities, Inc.;  
Keith D. Geary; Norman Frager; and CEMP, LLC,

Respondents.

File No. 09-141

**ORDER DENYING THIRD PARTY DIRECTORS' MOTION TO QUASH DEPOSITION  
SUBPOENAS, AND GRANTING PROTECTIVE ORDER**

This matter having come before the Hearing Officer on the Motion to Quash and for Protective Order filed by the Third Party Directors of The Bank of Union (the "Third Party Directors"), and having considered said motion and arguments of counsel, it is determined as follows:

1. On February 17, 2012 the Geary Respondents requested the issuance of Deposition Subpoenas for the Third Party Directors pursuant to Rule 660:2-9-3(b)(2) of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (the "Rules"). The Deposition Subpoenas for the Third Party Directors were issued by the Hearing Officer on February 21, 2012.
2. On February 17, 2012, the Third Party Directors through their counsel filed a Motion to Intervene in order to challenge the issuance of the Deposition Subpoenas. Said Motion to Intervene was denied by the Hearing Officer on February 23, 2012, and instead the Hearing Officer determined to treat the motion of the Third Party Directors as a Motion to Quash and for Protective Order.
3. The Third Party Directors have been identified by the Department of Securities on its Final and Amended Lists of Witnesses as potential witnesses for the Department in this administrative proceeding.
4. The Hearing Officer has concluded that with the limitations as set forth hereinafter in this Order, the conduct of such depositions by the Respondents is not unreasonable, oppressive, excessive in scope, or will the conduct of such depositions create an undue burden on the Third Party Directors, and thus there are currently no grounds under Rule 660:2-9-4(a) to quash the Deposition Subpoenas.

5. On July 25, 2011, the District Court of Oklahoma County in a proceeding styled *Oklahoma Department of Securities ex rel. Irving L. Faught, Administrator v. The Bank of Union, John Shelley, Mike Braun and Timothy Headington*; Case No. CJ-2011-2277, issued a protective order dealing with future depositions of the officers, directors, employees or representatives of The Bank of Union to be conducted in this administrative proceeding (the "District Court Order").

6. The District Court Order provides that any future depositions of the officers, directors, employees or representatives of The Bank of Union in this administrative proceeding would be limited to "only those facts and documents relating to the 2009 transactions involving The Bank of Union and Timothy Headington's purchases of the Mortgage Resecuritization Notes, Series 2009-1, Class A-1 and/or A-2, issued by CEMP Resecuritization Trust 2009-1, and the 2008 transactions involving The Bank of Union's purchase of certain private label mortgage backed securities."

7. The Hearing Officer has concluded that the District Court Order legally applies to the depositions of the Third Party Directors proposed to be conducted by the Geary Respondents pursuant to the Deposition Subpoenas, so that the scope of the depositions should be limited pursuant to said order.

8. The Hearing Officer has further concluded that it is consistent with Rule 660:2-9-4(a) to impose such conditions on the Deposition Subpoenas as fairness requires, so as to protect the Third Party Directors from undue burden as may be caused by compliance with the Deposition Subpoenas, and thus to grant a Protective Order imposing the following limitations on the depositions to be conducted pursuant to the Deposition Subpoenas:

a. That the limitations on the scope of examination in the depositions as imposed by the District Court Order are adopted by the Hearing Officer, and shall apply to the examination of the Third Party Directors conducted pursuant to the Deposition Subpoenas;

b. That the scope of examination under the Deposition Subpoenas shall be limited to only those facts and documents relating to the 2009 transactions involving The Bank of Union and Timothy Headington's purchases of the Mortgage Resecuritization Notes, Series 2009-1, Class A-1 and/or A-2, issued by CEMP Resecuritization Trust 2009-1, and the 2008 transactions involving The Bank of Union's purchase of certain private label mortgage backed securities;

c. That the depositions of each of the Third Party Directors shall be scheduled during normal working hours on a specific date, time and place, so that the Third Party Directors shall not be unduly inconvenienced by attendance at the depositions;

d. That the depositions of each of the Third Party Directors shall be no longer than three hours in duration, excluding reasonable rest breaks;

e. That the depositions of all of the Third Party Directors shall be concluded within forty five (45) days of the date of this Order, which deadline may be extended by the Hearing Officer for good cause shown and where the delays in conducting the depositions are caused by the actions of the Third Party Directors; and

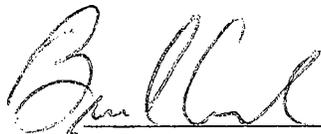
f. That counsel for the Third Party Directors and for the Respondents shall conduct the depositions of the Third Party Directors in a professional manner and in accordance with the terms of this Protective Order, and shall act in good faith so as to attempt to minimize any inconvenience to the Third Party Directors as may be caused by the depositions.

It is therefore ordered that:

1. The Third Party Directors' Motion to Quash the Deposition Subpoenas is DENIED, and

2. A Protective Order imposing limitations as set forth in Paragraph 8 above on the scope of examination of the Third Party Directors to be conducted pursuant to the Deposition Subpoenas is hereby GRANTED.

Dated this 15th day of March, 2012.

A handwritten signature in cursive script, appearing to read "Bruce R. Kohl", is written over a horizontal line.

Bruce R. Kohl  
Hearing Officer

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on this 16th day of March, 2012, a true and correct copy of the above and foregoing *Order Denying Third Party Directors' Motion to Quash Deposition Subpoenas, and Granting Protective Order* was emailed and mailed, with postage prepaid, to:

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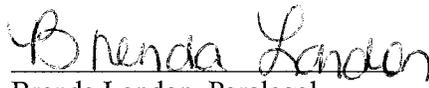
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