

STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY

DEPARTMENT OF CORPORATIONS

File No. ALPHA

TO: SCHLARMANN ASSOC., INC.; SCHLARMANN AND ASSOCIATES, INC.; LARRE JAYE SCHLARMANN; SHARRE LEE SCHLARMANN; BEAR MANOR, INC.; ACCOMMODATION BY RESERVATION, INC.; BEAR MANOR TOO; BEAR MANOR CABINS; JANET KAY'S BED AND BREAKFAST; NORTHWOODS RESORT HOLDINGS, L.P.; NORTHWOODS PREFERRED INCOME FUND; INVESTORS PREFERRED INCOME FUND; SECURED INVESTORS MORTGAGE FUND; HOTEL MANAGEMENT, INC.; HMI, INC.; HMI INCOME FUND, L.P.; NADM, EQUITIES, L.P.; INVESTMENTS MANAGEMENT; INVESTMENTS MGT.; P.S. RESTAURANT MANAGEMENT, INC.; PSR CORPORATE INCOME FUND I, L.P.; and LAKEVIEW INVESTMENT FUND
851 Paine Road
P.O. Box 3874
Big Bear Lake, CA 92315

DESIST AND REFRAIN ORDER

Pursuant to Section 25532 of the California Corporate Securities Law of 1968, you are hereby ordered to desist and refrain from the further offer or sale in the State of California of securities, including but not limited to, notes or limited partnership interests, for the reason that, in the opinion of the Commissioner of Corporations of the State of California, the sale of such securities is subject to qualification under said law, such securities are being or have been offered for sale without first being so qualified, and the Commissioner of Corporations of the State of California finds that qualification of such securities is necessary or appropriate in the public interest or for the protection of investors, and is consistent with the purposes of the policy and provisions of the Corporate Securities Law of 1968.

Dated: March 30, 1998, Los Angeles, California

DALE E. BONNER
Commissioner of Corporations

By ALAN S. WEINGER,
Supervising Counsel