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STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF BUSINESS OVERSIGHT

To:

More Assets, Inc. (MAI)
MAI dba MAI Realty Group
9300 Flair Dr., #100
El Monte, CA 91731

Carter Hernandez
7340 Firestone, Suite 222
Downey, CA 90241

Hector Rangel
1024 Bayside Dr.
Newport Beach, CA 92660

BITM Holdings, S.A.
Roatan, Honduras

DESIST AND REFRAIN ORDER

(For violations of sections 25130, 25210, and 25401 of the Corporations Code)

The California Commissioner of Business Oversight (the “Commissioner”) finds that:

1. At all relevant times, More Assets, Inc. (“MAI”) was a California Corporation formed on or about April 21, 2004. The California Secretary of State has currently suspended MAI’s corporate status. MAI dba MAI Realty Group once held California Real Estate License number 01432087, but the license expired on July 18, 2012. MAI operated out of offices at 9300 Flair Dr., #100, El Monte, CA 91731, as well as 2015 S. Santa Fe, Los Angeles, CA 90021. MAI issued a single share of stock: ½ share to Hector Rangel and ½ share to Carter Hernandez.
2. The Commissioner is informed and believes that BITM Holdings, S.A. (“BITM”) is a corporation formed in Honduras with the full name of Inversiones Y Proyectos BITM Holdings, S.A.,

1 a Republic of Honduras Corporation. BITM's address is unknown to the Commissioner, however,
2 the Commissioner is informed and believes that Hector Rangel and Carter Hernandez are/were major
3 shareholders and control persons of BITM.

4 3. Hector Rangel ("Rangel") is a natural person, a resident of California, and was, at all relevant
5 times, a control person of both MAI and BITM. Rangel's last known business address is 1024
6 Bayside Drive, Newport Beach, CA 92660.

7 4. Carter Hernandez ("Hernandez") is a natural person and a resident of California, and was, at
8 all relevant times, a control person of both MAI and BITM. Hernandez' last known business address
9 is 7340 Firestone Blvd., Suite 222, Downey, CA 90241.

10 5. In written contracts executed in 2006 and modified in 2007, Hernandez, Rangel, MAI, and,
11 later BITM, agreed to acquire and re-sell and/or broker shares in two Honduran Corporations
12 (Tatamayu, S.A. and Palmetto Shores Investments, S.A.) on behalf of the owners of those
13 corporations: John Edwards and his wife Suyapa Edwards. These corporations purportedly owned
14 beachfront property on the vacation Island of Roatan in Honduras (however, the Commissioner is
15 informed and believes that the title to that land was and is currently in dispute in courts in Honduras).

16 6. Hernandez, Rangel, and MAI believed they had acquired an option to purchase a 50% interest
17 in the property and solicited investors to participate in the deal. Hernandez, Rangel, and MAI either
18 offered and sold or brokered, on behalf of the Edwards and their corporations, the sale of the shares
19 in the corporations. The contracts for the purchase of the shares in the land-owning corporations
20 were executed between the individual investors and John Edwards and his corporations, however,
21 Edwards failed to transfer the shares to the investors.

22 7. The shares in the Honduran Corporations are securities pursuant to California Corporate Law
23 of 1968 ("CSL"), specifically Corporations Code sec. 25019. These securities have never been
24 qualified for sale in the State of California and are not exempt from qualification.

25 8. John Edwards led Hernandez, Rangel, MAI, and later, BITM to believe that a resort named
26 Marbella Beach Resort would be constructed on the property and that the shareholders in Tatamayu,
27 S.A. and Palmetto Shores Investments, S.A. would share in the profits from the resort and, together,
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1 own fifty percent (50%) of the land. However, the resort was never constructed and neither title to
2 the land nor the shares in the corporations ever passed to the investors.

3 9. From about April, 2007, through about May, 2008, Hernandez, Rangel, MAI, and BITM
4 either offered and sold or brokered the shares on behalf of the Edwards through public meetings,
5 phone calls, word-of-mouth, and other forms of general solicitation. In all, Hernandez, Rangel, MAI,
6 and, later BITM sold over \$4,500,000.00 worth of shares to over 50 investors, most of whom are
7 Spanish-speaking California residents. All of the sales occurred in or from the State of California.

8 10. None of the aforementioned persons or entities obtained a certificate from the Commissioner,
9 then in effect, authorizing them to offer, sell, or otherwise effect any transaction in, or induce or
10 attempt to induce the purchase or sale of, any security in the State of California.

11 11. In connection with these offers and sales, on at least one occasion, Hernandez, Rangel, MAI,
12 and/or BITM made the following material misrepresentations or omissions:

13 a. Failed to tell the investors that land-owning Honduran corporations issue bearer certificates as
14 shares, meaning he who holds the shares owns the corporation and the land;

15 b. Failed to tell investors that they did not possess the bearer certificates and did not have the
16 present ability to convey the certificates to the investors;

17 c. Failed to tell investors that no development had occurred on the property, including later
18 investors who were told that the value of the property, and therefore the cost of their shares, had
19 increased due to the progression of the development and/or the increase in the value of the beach
20 front property.

21 12. With regard to the material omissions outlined in the previous paragraph, the Commissioner is
22 informed and believes that John Edwards failed to inform Hernandez, Rangel, MAI and BITM of the
23 true state of the facts relating to the investment in the Marbella Beach Resort project.

24 13. Further, although John Edwards received the \$4,500,000.00 raised by Hernandez, Rangel,
25 MAI, and later BITM, from California Investors, he has refused to provide an accounting of how the
26 money was spent, if any, or its present location.

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ORDER

Based upon the foregoing, the Commissioner is of the opinion that the shares in the Honduran Corporations that are being or have been offered and sold by Hector Rangel, Carter Hernandez, More Assets, Inc. and BITM Holdings, S.A. are securities under the CSL.

Further, the Commissioner is of the opinion that Hector Rangel, Carter Hernandez, More Assets, Inc. and BITM Holdings, S.A., have offered and sold unqualified, non-exempt securities in the State of California, in violation of section 25130 of the CSL.

Pursuant to section 25532 of the Corporate Securities Law of 1968, Hector Rangel, Carter Hernandez, More Assets, Inc. and BITM Holdings, S.A., are hereby ordered to desist and refrain from the further offer and sale of unqualified, non-exempt securities, including but not limited to, shares in Honduran Corporations, in violation of section 25130 of the CSL.

Further, the Commissioner is of the opinion that Hector Rangel, Carter Hernandez, More Assets, Inc. and BITM Holdings, S.A., have effected transactions in securities as broker-dealers without having first applied for and secured from the Commissioner a certificate, authorizing these person(s) to act in that capacity, in violation of section 25210 of the CSL.

Pursuant to section 25532 of the Corporate Securities Law of 1968, Hector Rangel, Carter Hernandez, More Assets, Inc. and BITM Holdings, S.A., are hereby ordered to desist and refrain from effecting any transaction in, or inducing or attempting to induce the purchase or sale of, any security in this state, unless and until they have applied for and secured from the Commissioner a certificate, then in effect, authorizing these persons to act in that capacity.

Further, the Commissioner is of the opinion that the securities were offered or sold in this state by means of written or oral communications which included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, in violation of Corporations Code section 25401.

Pursuant to section 25532 of the CSL, Hector Rangel, Carter Hernandez, More Assets, Inc. and BITM Holdings, S.A. and any associated individuals, partnerships, corporations, or companies are ordered to desist and refrain from the offer and sale of any and all securities in this state by means

1 of written or oral communications which include any untrue statement of a material fact or any
2 omission of a material fact necessary in order to make the statements made, in the light of the
3 circumstances under which they were made, not misleading.

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This Order is necessary, in the public interest, for the protection of investors and consistent with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

Dated: November 13, 2013
Sacramento, California

Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division