

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

CASE NO.: 6:07-cv-1920-Orl-22-DAB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

ROBERT E. LANE,
WEALTH POOLS INTERNATIONAL, INC., and
RECRUIT FOR WEALTH, INC.,

Defendants,

T-N-T EDUCATION COMPANY, INC.,
RICHARD LANE, MUNDO TRADE, INC.,
RENEE BECKER, JULIA LANE, and
FIRST FIDUCIARY BUSINESS TRUST,

Relief Defendants.

**RECEIVER, MICHAEL I. GOLDBERG'S, SECOND INTERIM STATUS REPORT
ON THE CONDITION OF WEALTH POOLS INTERNATIONAL, INC.
AND RECRUIT FOR WEALTH, INC.**

Michael I. Goldberg (the "Receiver"), as receiver for Wealth Pools International, Inc. and Recruit for Wealth, Inc. (collectively the "Receivership Entities"), hereby files his Second Interim Status Report on the Condition of the Receivership Entities and states as follows:

1. On October 4, 2009, the Receiver replaced Denise Dell-Powell, as receiver for the Receivership Entities. This report is being submitted to apprise the Court of the progress the Receiver has made since the filing of his last report—specifically concerning the wind down and liquidation of the Receivership Entities' assets.

I. ROBERT E. LANE AND JULIA LANE

2. As previously reported, on September 14, 2009, final judgments (the "Judgments") were entered against Defendant, Robert E. Lane and Relief Defendant, Julia Lane (collectively the "Lanes"), whereby the Court ordered, among other things, the disgorgement of ill-gotten gains received by the Lanes in the amount of \$2,466,339. The Judgments were based on sworn representations made by the Lanes in their Statements of Financial Condition dated December 16, 2008 and other documents and information they submitted to the Securities and Exchange Commission ("SEC"). The Court only required the Lanes to turnover the specific assets which are set forth in the Judgments and attached hereto as Exhibit "A". After turnover of the assets, the remaining amount of any disgorgement owed by the Lanes is to be waived. The total amount of assets liquidated on behalf of the Lanes to date is \$286,234.35. The assets that remain to be liquidated have an approximate value of \$392,241.92.¹ The overall recovery from the Lanes, exclusive of property holding costs and related expenses, is estimated to be \$678,476.27.

A. Broleman Road Property

3. The Broleman Road Property is a 4 bedroom 4 bath residential home located in Orlando, Florida. Pursuant to the Judgments, the Receiver is entitled to 52% of the net sale proceeds of the Broleman Road Property and the Lanes are entitled to the remaining 48%.² Prior to the Receiver's appointment in this matter, the SEC and the Lanes had already agreed to retain a real estate broker to market and sell the Broleman Road Property for a period of one year at a listing price of \$1.2 million. The listing agreement ran from March 20, 2009 through March 31,

¹ All estimates of value contained in this report are based on information available to the Receiver as of the date of this report, and are subject to change based on new information and/or changing market conditions.

² Pursuant to the Judgments, the Receiver advanced \$31,000 to the Lanes. The Lanes are required to repay the Receiver the full amount of the advance from their share of the sale proceeds at the time of closing.

2010. In November 2009, shortly after the Receiver's appointment and approximately eight (8) months after the home being on the market, the broker suggested that the listing price be adjusted due to minimal showings. The SEC, the Receiver and the Lanes informally agreed with the broker and reduced the listing price to \$949,500. Despite the reduction of the listing price, the Broleman Road Property still has yet to be sold.

The Receiver contacted the Lanes soon after the listing agreement expired to discuss auctioning the property. The Lanes expressed their desire to be allowed to market the property for an additional 5-month period with a new broker instead of a sale by auction due to the perceived economic impact it would have on them. The Receiver, after consulting with the SEC, is in the process of re-negotiating the terms of the sale of the Broleman Road Property with the Lanes' newly retained counsel. The Receiver will be filing a separate motion with the Court in the coming weeks memorializing the terms of the parties' agreement.³ In short, the Receiver is agreeing to allow the Lanes to re-list the property for an additional five-month period at a listing price of \$795,000. If the property has not been sold upon the expiration of the listing agreement, the property will be sold at auction to the highest and best bidder.

B. Bank and Brokerage Accounts

4. The Judgments required the Lanes to turn over an investment account at Edward Jones (the "Investment Account") and a total of (4) bank accounts at Bank of America, RBC Bank and United Southern Bank (the "Bank Accounts"). To date, the Receiver has successfully liquidated the Investment Account, as well as two of the Bank Accounts—specifically the accounts at RBC and United Southern Bank. The remaining two Bank Accounts are at Bank of

³ Though the Lanes and the Receiver may pursue the above-detailed course of action without court approval [see DE 179], the Receiver wishes to memorialize the provisions of the agreement and further obtain court approval to immediately proceed with an auction should the Broleman Road Property not sell during the course of the next five months.

America. The Receiver has learned that the account at Bank of America ending in 5715 was previously liquidated prior to his appointment. According to Bank of America, a check in the amount of \$28,087.17 was sent directly to Michael LaFay, counsel to Robert Lane, in full liquidation of account 5715. Mr. LaFay has informed the Receiver that the funds were used to pay the following:

Amount	Description Of Payment
\$10,000.00	Payment to Robert Lane for Maintenance and Repairs
\$7,748.00	Earl K. Wood – Property Taxes
\$2,000.00	NeJame, LaFay, Jancha, Ahmed Barker and Joshi, P.A. – Legal Fees
\$2,047.56	Universal Property and Casualty Insurance (Property Insurance for Broleman Road)

With regard to the account ending in 9156, Bank of America recently sent the Receiver the balance of \$2,684.76.

The total amount recovered by the Receiver from the Investment Account and Bank Accounts to date are as follows:

Financial Institution	Account Value According to Judgment	Amount Liquidated By Receiver	Status
Edward Jones	\$206,000	\$230,112.47	Liquidated
RBC Bank f/k/a Florida Choice	\$50,000	\$7,003.17 ⁴	Liquidated

⁴ The total amount available from this account at the time of liquidation was \$38,003.17. However, pursuant to the terms of the Judgments, RBC Bank issued a check payable to the Lanes in the amount of \$31,000 and sent it to the Receiver. These funds represented the advance to the Lanes from the Florida Choice Account. On December 22,

Financial Institution	Account Value According to Judgment	Amount Liquidated By Receiver	Status
United Southern Bank	\$16,000	\$16,804.14	Liquidated
Bank of America Acct Ending 5715	\$30,502 ⁵	\$0.00	Pending Supplemental Accounting From Michael LaFay, Esq.
Bank of America Acct Ending 9156	\$2,669	\$2,684.76	Liquidated
Total		\$256,604.54	

The Receiver was required under the Judgments to ensure that certain payments were made from the proceeds of the Bank Accounts. See Judgments at page 6 [DE 179] and page 3 [DE 180].⁶ As noted above, the Receiver advanced the Lanes \$31,000 from the Florida Choice Account and Mr. LaFay satisfied other obligations as noted above from the funds he received from the liquidation of Bank of America account ending in 5715. From the Bank Accounts, \$700 is still owed to the Lanes for the cost of the appraisal on the Broleman Road Property and there may be additional Social Security payments owed the Lanes. The Receiver anticipates that Mr. LaFay will be making payment shortly to the Lanes for the cost of the appraisal and will provide the Receiver with documentation to substantiate whether or not the remainder of funds he is holding constitute social security payments owed to the Lanes.

2009, the Receiver mailed the check to the Robert Lane's attorney, Michael LaFay, Esq. The remaining balance of \$7,003.17 was sent to the Receiver and is reflected above.

⁵ According to Bank of America, the account was liquidated for \$28,087.17.

⁶ "[F]rom the Bank Accounts, Robert Lane and Julia Lane shall be allowed to pay or receive the following amounts : (a) pay the 2007 real estate taxes relating to the Broleman Road Property; (b) pay \$2,000 for legal expenses to Michael LaFay, Esq.; (c) receive any social security payments that were deposited after the Court imposed the Asset Freeze; (d) receive \$700 for the cost of the appraisal on the Broleman Road Property; (e) receive from the Florida Choice account held in the name of Julia Lane, last four account number 2906, with an approximate balance of \$50,000 as of December 14, 2007, and advance of \$31,000, which shall be repaid to the Commission out of their proceeds from the sale of the Broleman Road Property; and (f) pay for reasonable and necessary repairs and maintenance needed to maximize the value of the Broleman Road Property."

C. Pontoon Boat and Two Jet-Skis

5. The Lanes were required to deed a pontoon boat and two jet skis to the Receiver under the terms of the Judgments. The Receiver's staff worked directly with the Lanes to effectuate this process and shortly thereafter the Receiver sought and obtained the Court's approval to retain National Liquidators to market and sell the watercraft. [DE 204 and 205]. After payment of expenses, the net value obtained from the sale of the pontoon boat and two jet skis was \$24,038.20.

II. RENEE BECKER

6. The Court also entered a final judgment (the "Becker Judgment") against Relief Defendant, Renee Becker (the Lanes' daughter), who is liable for disgorgement in the amount of \$38,344. The Court, however, is only requiring the turnover of five specific bank accounts which are referenced on page two of the Becker Judgment [DE 177] and itemized on Exhibit "B" attached hereto. To date, the Receiver has successfully liquidated the following bank accounts and does not anticipate receiving other funds from Renee Becker:

Financial Institution	Account Value According to Judgment	Amount Liquidated By Receiver	Status
Bank of America Acct Ending 8620	\$140.00	\$0.00	No Funds Available for Liquidation ⁷
Bank of America Acct Ending 2679	\$1,871.00	\$1,618.45	Liquidated
Navy Federal Credit Union Acct Ending 1109	\$3,106.00	\$3,066.06	Liquidated

⁷ The Receiver learned that prior to his appointment, this account became overdrawn due to monthly service fees being charged by the bank. This resulted in an overdraft of funds and additional fees being charged to the account. The Receiver was advised that Ms. Becker was instructed by her attorney to pay for the overdraft fees from her Bank of America Checking account number 2679 and to close the account. It appears that Ms. Becker still had access to this account because the bank had not yet frozen the funds.

Financial Institution	Account Value According to Judgment	Amount Liquidated By Receiver	Status
AmSouth (Regions Bank) Acct Ending 7749	\$400.00	\$0.00	No Funds Available for Liquidation [*]
McCoy Federal Acct Ending 0615	\$1,078.00	\$1,088.01	Liquidated
Total		\$5,772.52	

III. RICHARD LANE AND T-N-T EDUCATION CO., INC.

7. On October 8, 2009, final judgments were entered against Relief Defendants Richard Lane ("R. Lane") and T-N-T Education Co., Inc. ("T-N-T") (collectively, the "R. Lane Judgments"), whereby the Court ordered, among other things, the disgorgement of ill-gotten gains received by R. Lane and T-N-T in the amount of \$5,726,729. The R. Lane Judgments were based on sworn representations made by R. Lane and T-N-T in their Statements of Financial Condition dated December 16, 2008 and March 23, 2009, respectively, as well as other documents and information submitted by them to the SEC. The Court, however, is only requiring the turnover of specific assets to satisfy the R. Lane Judgments which are itemized on the attached Exhibit "C". After turnover of these assets, the SEC has agreed to waive the remaining amount of any disgorgement owed by R. Lane and T-N-T. The net amount of assets liquidated on behalf of the R. Lane and T-N-T to date totals \$1,228,870.17. The assets that remain to be liquidated for R. Lane and T-N-T have an approximate value of \$1,754,236.76. The overall recovery from the R. Lane and T-N-T, exclusive of property holding costs and other related expenses, is estimated to be \$2,983,106.93.

^{*} Ms. Becker advised that AmSouth liquidated this account approximately three (3) years ago and the funds were paid directly to her. Regions Bank confirmed there were no funds in the account to liquidate. Due to the minimal amount of money involved, the Receiver will not pursue these funds from Ms. Becker.

A. Bank Accounts Used to Satisfy Tax Obligations, Fees, and Reimbursement of Expenses

8. The R. Lane Judgments designated certain accounts at 1st Community Bank and Regions Bank to satisfy tax obligations, fees and reimbursement of expenses (collectively the "R. Lane Bank Accounts"). See T-N-T and R. Lane's Judgments at paragraph "F", pgs. 4 and 6, respectively. The R. Lane Bank Accounts were previously liquidated in the amount of \$1,393,366.61 and have been used to pay the following:

a) State and Federal income taxes on behalf of T-N-T and R. Lane in the amount of \$1,106,208.47;

b) Payment of \$15,000 to R. Lane as reimbursement for expenses paid by him relating to maintaining the value of the assets being turned over;

c) Payment of \$18,760.20 in full satisfaction of the tax certificate pertaining to the Boulevard Park South Property in Mobile, Alabama;

d) Payment of additional Alabama State taxes in the amount of \$15,264.16;

e) Payment of the 2009 property taxes owed on the Sooke BC Property in Canada in the amount of \$6,901.69;

f) Payment of \$35,000 to R. Lane's accountant, Albert Allen, in connection with his tax preparation services on behalf of R. Lane and T-N-T; and

g) Payment of the 2009 property taxes owed on the Spring Grove Property located in Alabama in the amount of \$2,069.98.

The total payments made from the R. Lane Bank Accounts equal \$1,194,204.50. Since the filing of his last report, the Receiver also received additional interest payments from 1st Community Bank in the amount of \$405.31 and principal payments from Regions Bank for accounts 1488 and 8877 in the amounts of \$10,355.97 and \$7,801.91, respectively. To date, the

net value of the R. Lane Bank Accounts after payment of the above expenses is \$194,162.11. However, the Receiver anticipates that additional expenses will be required to be paid from this account in accordance with the terms of paragraph "F" of the R. Lane Judgments. Therefore, the estimated likely recovery from this account cannot be determined at this time.

B. Other Bank Accounts

9. The Receiver previously reported that the other accounts at 1st Community Bank, ending in 0857, 1152 and 8877 were liquidated in the amount of \$835,473.43 and all of the proceeds were received and have been held in trust pending distribution. Since the filing of the Receiver's last report, an additional interest payment of \$284.86 was received on account 0857 and the remaining accounts at Regions, Wachovia, Compass and RBC banks listed in the R. Lane Judgments have been liquidated in the amount of \$198,859.77. The total amount liquidated by the Receiver from these other bank accounts is \$1,034,902.92. A complete itemization of the funds is listed below:

Financial Institution	Account Value According to Judgment	Amount Liquidated By Receiver	Status
1 st Community Bank Acct Ending 8877	\$135,000 ⁹	\$45,724.91	Liquidated
1 st Community Bank Acct Ending 1152	\$50,000	\$50,000	Liquidated
1 st Community Bank Acct Ending 0857	\$707,000	\$740,033.38	Liquidated
AmSouth k/n/a Regions Bank Acct Ending 4468	\$23,000	\$23,675.07	Liquidated
Regions Bank Acct Ending 6477	\$135,000 ¹⁰	\$51,751.29	Liquidated

⁹ The R. Lane Judgments combine the estimated values for the 1st Community Bank Account 8877 and Regions Acct 6477.

¹⁰ The R. Lane Judgments combines the estimated values for Regions Acct 6477 and 1st Community Acct 8877.

Financial Institution	Account Value According to Judgment	Amount Liquidated By Receiver	Status
Wachovia Bank Acct Ending 9585	\$196,000	\$98,169.54	Liquidated – Receiver entitled to 50 percent of the proceeds
Compass Bank Acct Ending 4297	\$6,000	\$3,016.59	Liquidated – Receiver entitled to 50 percent of the proceeds
RBC Bank Acct Ending 8416	\$18,500	\$22,247.28	Liquidated
Total		1,034,618.06	

C. Real Property

11. R. Lane and T-N-T own three properties, one in British Columbia and two in Alabama. Since the filing of the Receiver's last report, the Receiver has worked with the Lanes' counsel, as well as the Receiver's attorneys in Canada, to have these properties transferred to the Receiver. All properties were fully transferred to the Receiver as of December 31, 2009. Since that time, the Receiver has been maintaining the properties, and ensuring that the appropriate hazard and/or liability insurance is in place.

There was an unsolicited offer on 4324 Boulevard Park South, located in Mobile, Alabama for \$225,000. However, that deal failed to close and the Receiver is in the process of auctioning the property, as well as the residential property in Alabama and the property located in British Columbia, Canada. On July 26, 2010, the Court authorized the Receiver to market and sell the properties via auction utilizing a company called Ewald Enterprises, Inc. The auction of the properties is scheduled to take place on September 23, 2010.

D. Promissory Note

12. R. Lane and T-N-T are required to assign to the receivership estate one-hundred percent of their interests in a promissory note with a face amount of \$951,325.85, which was

later increased by \$450,000 to a total face value of \$1,401,325.85. Counsel for R. Lane and T-N-T has recently provided the Receiver with a draft assignment of note which the Receiver believes will be finalized and executed shortly. The cash value, if any, of this asset is unknown at this time.

E. Subscription Agreement

13. T-N-T is required to assign one-hundred percent of its interest in a Visual Arts Network, LLC's ("VAN") Subscription Agreement to the Receiver.¹¹ Counsel for R. Lane and T-N-T has recently provided the Receiver with a draft assignment of the Subscription Agreement which the Receiver believes will be finalized and executed shortly. Based on the prior Receiver's due diligence, it is believed that the value of this asset is *de minimis*.

F. Tax Refunds

14. Pursuant to the R. Lane Judgments, R. Lane and T-N-T are to assign all of their interest in any tax refund for their federal and/or state tax returns for the years 2007, 2008 and 2009 to the Receiver. Based on estimations made by the accountant for Lane and T-N-T, the refunds are expected to exceed \$800,000. The Receiver is in the process of attempting to have the amended tax returns necessary to obtain this refund finalized.

IV. OTHER SETTLEMENTS

15. The Receiver previously investigated a potential claim against a debit card processor that did business with the Receivership Entities prior to the receivership. Although it is believed that the estate has valid claims against this entity, the Receiver has elected not to

¹¹ As previously reported, VAN is an active Florida limited liability company. T-N-T invested \$50,000 in VAN and holds a limited nonvoting interest in the company. VAN is a satellite television network devoted to developing arts. It is a start-up company. It is believed that TNT's share of the company is 1%.

pursue this claim based on the fact that he believes any judgment will be difficult to collect and therefore not worth the expense of pursuing.

V. RECEIVER'S TRUST ACCOUNT

16. The amount of funds currently being held in trust by the Receivership is \$1,480,709.93.

VI. CLAIMS

17. Total claims filed against the receivership estate are approximately \$66 million. Based on the assets marshaled to date and expected to be marshaled in the future, it is anticipated that the distribution to creditors will be minimal.

Respectfully Submitted,

By: /s/ Michael I. Goldberg
MICHAEL I. GOLDBERG, Receiver
Florida Bar Number: 886602

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on August 18, 2010, I electronically filed the foregoing document with the Clerk of Court using the CM/ECF System, which will send a notice of electronic filing to the following:

Christopher E. Martin, Esq. (martinc@sec.gov)
Counsel for Securities & Exchange Commission

Trisha Dee Sindler, Esq. (Fuchst@sec.gov)
Counsel for Securities & Exchange Commission

Michael Howard LaFay, Esq. (lafaym@nejamelaw.com)
Counsel for Robert E. Lane

Jeremy Chase Branning, Esq. (jbranning@cphlaw.com)
Counsel for T-N-T Education Company, Inc.

Jonathan R. Williams, Esq. (jrwilliams@gmail.com)
Counsel for Julia Lane and Renee Becker

Arthur J. Madden, III, Esq. (ajmadden@bellsouth.net)
Counsel for Richard H. Lane and T-N-T Education Company, Inc.

and that on August 18, 2010, I served the foregoing document by U.S. Mail to the following non-CM/ECF participants:

Mundo Trade, Inc.
First Fiduciary Business Trust
c/o Robert E. Lane
12711 Broleman Road
Orlando, FL 32832

Respectfully Submitted,

s/ Kathryn B. Hoeck
Kathryn B. Hoeck, Esq.
Florida Bar No. 0578541
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**COUNSEL FOR RECEIVER FOR WEALTH
POOLS INTERNATIONAL, INC. and RECRUIT
FOR WEALTH, INC.**

EXHIBIT "A"

Summary of Robert and Rita Lane's Assets

ASSET DESCRIPTION	Liquidated Amount	Not Liquidated Amount	LESS Actual Potential Encumbrances	NET VALUE Not in Liquidated Assets	GENERAL COMMENTS
Real Property 12711 Brolemann Road Orlando, FL 32832-8106	\$ -	\$ 694,696.00	\$ (333,454.08)	\$ 361,241.92	Pending Valuation is an estimate and fluctuates with market conditions. Encumbrances: 1) Orange County Property Appraiser reports the "Working" Just Value for 2010 at \$694,696 as of 8/12/10 2) Robert and Julia Lane are entitled to receive 48% of the net proceeds and Receiver to receive 52%. Net Value is based on 52% of the Just Value.
Investment Account Edward Jones Account Acct No.: Ending 5310	\$ 230,112.47	\$ -	\$ -	\$ 230,112.47	Liquidated
Bank Account - Robert Lane United Southern Account Acct No.: Ending 4888	\$ 16,804.14	\$ -	\$ -	\$ 16,804.14	Liquidated
Bank Account - Julia Lane BGA Checking Account Acct No.: Ending 5715	\$ 26,087.17	\$ -	\$ (22,495.56)	\$ 5,591.61	Pending Account Liquidated at \$26,087.17 and Funds were sent directly to Michael LaFay, Esq. who is holding the remaining funds in his trust account until all payments are satisfied. Encumbrances Paid by LaFay: 1) \$10,000 to Robert Lane for Maintenance and Repairs 2) \$7,748 to Earl K. Wood for Property Taxes; 3) \$2,000 to Nealsme, LaFay for Legal Expenses; 4) \$2,047.56 to Universal Property and Casualty Insurance for Homeowner's Insurance on Brolemann Road. Amounts Pending Disbursement: 1) \$700 owed to B. Lane as reimbursement for Property Appraisal; 2) \$Undetermined Amount for Past Social Security Payments.
Bank Account - Julia Lane Florida Choice Bank Account Acct No.: Ending 2906	\$ 7,003.17	\$ 31,009.00	\$ -	\$ 38,003.17	Liquidated / Pending Reimbursement Total amount in the account at the time of liquidation was \$38,003.17. \$31,000 was paid to Lanes as an advance, and \$7,003.17 to Receiver. NOTE: \$31,000 advance to the Lanes to be repaid to the Receiver at the time of closing.
Bank Account - Joint BGA Savings Account Acct No.: Ending 9156	\$ 2,684.76	\$ -	\$ -	\$ 2,684.76	Liquidated
Watercraft Portion Boat and 2 Jet-Skis	\$ 24,038.20	\$ -	\$ -	\$ 24,038.20	Liquidated
TOTALS	\$ 308,729.91	\$ 724,696.00	\$ (355,949.84)	\$ 678,478.27	
Net Liquidated Assets	\$ 286,234.35				
Net Non-Liquid Assets	\$ 392,241.92				
Total	\$ 678,476.27				

EXHIBIT "A"

EXHIBIT "B"

Summary of Renee Becker's Assets

ASSET DESCRIPTION	Liquidated Amount	Non-Liquid Assets	LESS: Actual / Potential Encumbrances	NET VALUE	OTHER COMMENTS
Bank Account – Renee Becker Acct No.: Ending 8620	\$ 140.00	-	\$ -	\$ 140.00	Liquidated
Bank Account – Renee Becker BoA Savings Account Acct No.: Ending 2769	\$ 1,618.45	-	\$ -	\$ 1,618.45	Liquidated
Bank Account – Renee Becker Navy Federal Account Acct No.: Ending 1109	\$ 3,066.08	-	\$ -	\$ 3,066.08	Liquidated
Bank Account – Renee Becker AmSouth/Regions Acct No.: Ending 7749	\$ -	-	\$ -	\$ -	No Funds Available for Liquidation According to Bank of America.
Bank Account – Renee Becker McCoy Federal Acct No.: Ending 0615	\$ 1,068.01	-	\$ -	\$ 1,068.01	Liquidated
TOTALS	\$ 5,912.52	\$ -	\$ -	\$ 5,912.52	
Liquidated Assets	\$ 5,912.52				
Non-Liquid Assets	\$ -				
Total	\$ 5,912.52				

EXHIBIT "B"

EXHIBIT "C"

Summary of T-N-T Education and Richard Lane's Assets

ASSET DESCRIPTION	Liquid Asset Amount	Non-Liquid Amount	Actual Potential Earnings	NET VALUE Non & Liquid Asset	COMMENTS
British Columbia Property 6971 West Coast Rd Sooke, BC, CA V9Z V1	\$ -	\$ 482,536.76	\$ -	\$ 482,536.76	Pending Auction 9/23/10 Valuation is estimate and fluctuates with market conditions. To be liquidated by Receiver. Originally valued at \$525,000 in Canadian Dollars. The exchange rate as of 8/20/09 was \$1.088 CAD per USD* (*Source www.bloomberg.com). Receiver to obtain 100% of proceeds from sale.
Alabama Residential Real Property 2225 Spring Grove East Mobile, AL 36688-5319	\$ -	\$ 205,700.00	\$ -	\$ 205,700.00	Pending Auction 9/23/10 Valuation based on Mobile County Property Appraiser's Office Fair Market Valuation as of 2010. This is an estimate and fluctuates with market conditions. 100% of proceeds to be paid to Receiver.
Alabama Commercial Real Property 4324 Boulevard Park South Mobile, AL 36609-3405	\$ -	\$ 286,000.00	\$ -	\$ 286,000.00	Pending Auction 9/23/10 Valuation based on Mobile County Property Appraiser's Office Fair Market Valuation as of 2010. This is an estimate and fluctuates with market conditions. 100% of proceeds to be paid to Receiver.
Investment Interest In Visual Arts Network Subscription Agreement	\$ -	\$ -	\$ -	\$ -	Pending Receiver's due diligence has shown there is no market value for this interest. TNT to assign its interest in Visual Arts Network LLC Subscription Agreement
Promissory Note	\$ -	\$ -	\$ -	\$ -	Pending Original Promissory note was made by Robert (borrower) to pay TNT - \$851,325.85. The note was amended when Richard loaned an additional \$450,000.00 by way of a bank wire to Joan Wojcik, Total - \$1,401,325.85. The realized cash value is indeterminate at this time.

EXHIBIT "C"
Page 1 of 3

Summary of T-N-T Education and Richard Lane's Assets

ASSET DESCRIPTION	Liquidated Amount	Non-Liquid Amount	LESS Accrued Expenses	NET VALUE	COMMENTS
Bank Accounts - TNT Education 1st Community Acct No. - Ending 6116 1st Community Acct No. - Ending 0040 Regions Acct No. - Ending 1488 Regions Acct No. - Ending 8877	\$ 1,393,988.81	-	\$ (1,199,204.50)	\$ 194,784.31	Pending Banks Used to Satisfy Tax Obligations, Fees and Reimbursement of Expenses Acct 6116 - \$538,788.82 + \$202.79 = \$538,989.81 Acct 0040 - \$536,018.60 + \$202.52 = \$536,219.12 Acct 1488 - \$300,000 + \$10,355.97 = \$310,355.97 Acct 8877 - \$7,801.91 Current Acct. Balance is \$194,162.11, however additional expenses are expected. The value of this account cannot fully be determined at this time
Bank Accounts - Richard Lane 1st Community Bank Acct No.: Ending 0857	\$ 740,033.38	-	\$ -	\$ 740,033.38	Liquidated
Bank Accounts - Richard Lane 1st Community Bank Acct No.: Ending 1152	\$ 50,000.00	-	\$ -	\$ 50,000.00	Liquidated
Bank account - Richard Lane AmSouth/Regions Bank Acct No.: Ending 4488	\$ 23,676.07	-	\$ -	\$ 23,676.07	Liquidated
Bank Accounts - Richard Lane & TNT 1st Community Bank Acct No.: Ending 8877	\$ 45,724.91	-	\$ -	\$ 45,724.91	Liquidated
Bank Accounts - Richard Lane & TNT Regions Bank Acct No.: Ending 6477	\$ 51,751.29	-	\$ -	\$ 51,751.29	Liquidated
EXHIBIT "C" Page 2 of 3					

