

4. As of the date of this *Final Order of Default*, the Department has not received confirmation that the *Administrative Complaint* was received by certified mail and appears to be unclaimed and unable to forward at the address provided in the *Certificate of Service* for this *Final Order of Default*.

5. The last known address was obtained from the Respondent's NASAA EFD Filing that was submitted in 2023 pursuant to SEC requirements. The address was further cross-referenced with information obtained from Google Maps. A previous address in Riverview, Florida, was included in Respondent's Offering Circular Dated February 18, 2021, which was archived within the SEC's EDGAR system. Upon information and belief, the Offering Circular's address is no longer associated with the Respondent due to the SEC EFD's updated address.

6. Customer-facing venues owned by the Respondent were determined to exist in Lubbock, Texas and Baton Rouge, Louisiana after mailing the *Administrative Complaint* to the address listed on NASAA EFD. These venues are not contained within the NASAA EFD record but have been included in the *Certificate of Service* for this *Final Order of Default* in an attempt to serve the Respondent in good faith. The addresses are listed below to the address that was provided to NASAA EFD.

STATEMENT OF FACTS

7. On November 7, 2023, Golf Suites 1, Inc. filed a Form D with the U.S. Securities and Exchange Commission (SEC). The Department's Division of Securities, Licensing & Registration Branch, later received notice from the North American Securities Administrators Association Electronic Filing Depository ("EFD") about the Form D filing.

8. According to its Form D filing, the date of Golf Suites 1, Inc.'s first securities sale was October 2, 2023.

9. The time elapsing between Golf Suites 1, Inc.'s first sale and the date of its Form D filing is more than 15 days.

10. On November 28, 2023, the Department received notice of Golf Suites 1, Inc.'s Form D filing and initial registration fee of \$250.

STATUTORY AUTHORITY

11. KRS 292.310(19) states,

“Security” means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, life settlement investment, voting-trust certificate, certificate of deposit for a security; fractional undivided interest in oil, gas, or other mineral rights; or, in general, any interest or instrument commonly known as a “security,” or any certificate of interest in or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

12. KRS 292.327(2) states,

The commissioner shall require the filing of, with respect to any security that is a covered security under Section 18(b)(4)(D) of the Securities Act of 1933, a notice on SEC Form D, a two hundred fifty dollar (\$250) filing fee, and a consent to service of process signed by the issuer no later than fifteen (15) days after the first sale of such covered security in this state.

13. KRS 292.470(3) states,

Whenever it appears to the commissioner that any person has engaged or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order under this chapter, the commissioner may in his or her discretion bring any or all of the following remedies:

(3) Issue a final order, after notice and an opportunity for a hearing, containing findings of fact and conclusions of law, directing any person or persons found to have engaged in, or about to be engaged in, activity that constitutes a violation of this chapter or any rule or order under this chapter:

(a) To cease and desist from the activity;

(b) To perform any other reasonable mandates directed by the commissioner pursuant to an appropriate remedy fashioned by the commissioner and reasonably calculated to carry out the provisions of this chapter; or

(c) To pay fines assessed under KRS 292.500(14) and costs assessed under KRS 292.500(15).

14. KRS 292.500(14) states,

The commissioner may impose civil fines against any person who violates any provision of this chapter or any rule or order or voluntary agreement entered into under this chapter. The fine shall not exceed twenty thousand dollars (\$20,000) per violation, except when the violation is directed at or results in monetary damage to one (1) or more individuals who are sixty (60) years of age or older, the commissioner may impose an additional fine not to exceed twenty thousand dollars (\$20,000) per violation. Each act or transaction which violates this chapter or administrative regulation, or orders or agreements entered into under this chapter, shall constitute a separate violation. Any employer or principal shall be jointly and severally liable for fines imposed in connection with the conduct of employees or agents.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

15. In contravention of KRS 292.372(2), Golf Suites 1, Inc. submitted its notice filing more than 15 days after the date of its first sale.

ORDER

16. The Commissioner hereby ORDERS:

- a. Golf Suites 1, Inc. shall pay an administrative fine of \$500;
- b. Golf Suites 1, Inc.'s fine shall be due and payable to the Kentucky Department of Financial Institutions by certified check, money order, or ACH payment, pursuant to instructions that the Department can provide upon the Respondent's request within 30 days of entry of this *Final Order of Default*; and
- c. This Order shall be final and appealable.

SO ORDERED on this the 13th day of April, 2026.


MARNI ROCK GIBSON
COMMISSIONER

NOTICE TO RESPONDENT

1. The Commissioner of the Kentucky Department of Financial Institutions has entered a Final Order.
2. You are hereby notified that, pursuant to KRS 292.490.

Any person aggrieved by a final order of the commissioner may obtain a review of the order by filing in accordance with KRS Chapter 13B in the Franklin Circuit Court, within thirty (30) days after the entry of the order, a written petition praying that the order be modified or set aside in whole or in part. A copy of the petition shall be forthwith served upon the commissioner, and thereupon the commissioner shall certify and file in court a copy of the filing, testimony, and other evidence upon which the order was entered. When these have been filed, the court has exclusive jurisdiction to affirm, modify, enforce, or set aside the order, in whole or in part. No objection to the order may be considered by the court unless it was urged before the commissioner or there were reasonable grounds for failure to do so. The findings of the commissioner as to the facts, if supported by substantial evidence, are conclusive. If either party applies to the court for leave to adduce additional evidence, and shows to the satisfaction of the court that the additional evidence is material and that there were reasonable grounds for failure to adduce the evidence in the hearing before the commissioner, the court may order the additional evidence to be taken before the commissioner and to be adduced upon the hearing in such manner and upon such conditions as the court may consider proper. The commissioner may modify his or her findings as to the facts, by reason of the additional evidence so taken; and the commissioner shall file any modified or new findings, which if supported by substantial evidence shall be conclusive, and any recommendation for the modification or setting aside of the original order. The commencement of proceedings under this section does not, unless specifically ordered by the court, operate as a stay of the commissioner's order. An appeal may be taken from the judgment of the Franklin Circuit Court on any such appeal to the Court of Appeals on the same terms and conditions as an appeal is taken in civil actions.

CERTIFICATE OF SERVICE

I certify that a true and correct copy of the foregoing *Final Order of Default* was sent on this the 13 day of April, 2026, by the method indicated below to the following:

Via certified mail, return receipt requested:

Gerald Ellenburg
GOLF SUITES 1, INC.
650 E. Bloomingdale Ave.
Brandon, Florida 33511

Gerald Ellenburg
GOLF SUITES 1, INC.
6909 Marsha Sharp Fwy W
Lubbock, TX 79407

Gerald Ellenburg
GOLF SUITES 1, INC.
8181 Siegen Ln
Baton Rouge, LA 70810

Via electronic delivery:

Brandon Adcock, Staff Attorney III
DEPARTMENT OF FINANCIAL INSTITUTIONS
500 Mero Street
Frankfort, KY 40601
brandon.adcock@ky.gov
Counsel for Department of Financial Institutions

Kentucky Department of Financial Institutions

Name: Allison Reed by Victoria Ward-Bishop

Title: Executive Staff Advisor