



State of New Hampshire

Department of State Bureau of Securities Regulation

107 North Main Street, State House Rm. 204

Concord, NH 03301-4989

Telephone: (603) 271-1463

Fax: (603) 271-7933

5/30/2012

William Amaral
Raven Rock Properties, LLC
705 South Road
Canaan, NH 03741

Re: Raven Rock Properties, LLC (RRP)

Dear Mr. Amaral;

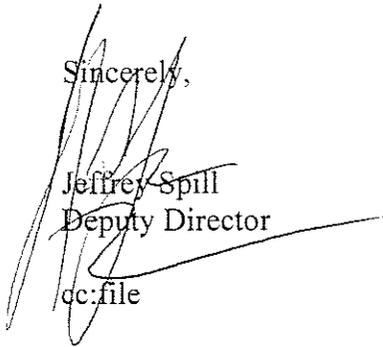
Reference is made to your letter to Peter Zis received on 2/15/2012 requesting a follow-up from the Banking Department with the Bureau of Securities Regulation (Bureau) to determine any licensing or registration requirements under the New Hampshire Securities Act. The banking Department notified us in March of 2012 of your inquiry with that Department. Your submissions to the Bureau are incorporated herein by reference, and specifically our attention is drawn to the description of your business to, "provide a service for people, country wide, who have already provided owner financing and are currently scheduled to receive payments secured by real estate. [RRP] provides the opportunity for these people to have their private mortgage, (deed of trust), reassigned to another individual for an agreed upon cash settlement. This settlement is an offer from the buyer who wishes to purchase the remaining monthly payments from the private mortgage holder (the person receiving the payments)."

I call your attention to the Bureau's Statement of Policy Regarding Promissory Notes dated 11/16/2010. (The Policy Statement is on-line at the Bureau's Web Site nh.gov/securities.) On pages 38-40 it refers to the resale of promissory notes secured by a single mortgage on non-commercial real or personal property in the secondary market. Those notes and mortgages are considered securities that are exempt from registration if sold as a unit in a single sale. According to RSA 421-B:17,II(d), those securities are exempt from registration, however, RRP would not be exempt from the fraud provisions of RSA 421-B:3 or RSA 421-B:2,III and 421-B:6, requiring the licensure of RRP as a broker-dealer that sells securities for its own account or the accounts of others. Therefore, the Bureau concludes that RRP would have to be licensed as a broker-dealer in order to carry out its business plan as described to the Bureau which would include posting any advertisement held out to the public to promote that service.

Because this position is based on the representations made in your letter along with submissions, it should be noted that any different fact or condition might require a different conclusion. The staff's position is applicable only so long as the transaction proceeds exactly as set out in your letter. Different facts or circumstances might, and often would, require a different response. Further, this reply should not be interpreted as the Bureau's ruling on the accuracy or completeness of the information submitted. This response only expresses the Bureau's position on enforcement action and does not purport to express any legal conclusions on the questions presented nor any opinion or conclusion concerning any aspect of the contemplated transactions.

If you have any questions, please feel free to contact me.

Sincerely,



Jeffrey Spill
Deputy Director

cc:file