



C. L. "BUTCH" OTTER  
Governor

GAVIN M. GEE  
Director

Contact:

Marilyn Chastain  
Securities Bureau Chief  
(208) 332-8070

## AMENDED PRESS RELEASE

THIS RELEASE SUPERCEDES THE RELEASE ISSUED ON JULY 17, 2012

### NEWS RELEASE

For Immediate Release

July 18, 2012

## DOMINICAN REPUBLIC RESORT LITIGATION CONCLUDED

*Investors To Benefit From Cash Payments In Excess of \$500,000*

Boise, Idaho . . . The Idaho Department of Finance announced the disbursement of partial refund payments to Idaho investors and the conclusion of lengthy litigation involving multiple defendants who sold Dominican Republic resort-related real estate investments during 2005 and 2006.

The lawsuit was initiated by the department during 2009 when James Catledge (Henderson, NV), Derek Elliott (Orangeville, Ontario, Canada) and their respective companies did not comply with a 2007 consent order to cease and desist, requiring them to repay Idaho investors as promised. Thereafter, the State filed a securities civil lawsuit against Mr. Catledge, Mr. Elliott, their respective companies<sup>1</sup>, and others.

A nearly \$2.6 million default judgment was entered against Derek Elliott and Sun Village Associates, LLC during 2010. In June 2011, the court entered a \$3.4 million judgment against Mr. Catledge and his companies. Because of these various court orders and coincident settlements with other defendants, Idaho investors are expected to receive approximately \$510,000 in cash compensation.

"While the court orders and related settlements will not make Idaho investors completely whole, they do provide some relief for Idahoans whose money was lost some years ago" said director Gee.

Nearly 30 Idaho investors originally invested more than \$3.4 million. In addition to the funds received through these settlements, the state retains the \$2.6 million money judgment against Derek Elliott, but collection on that judgment appears unlikely.

Investors are reminded to contact the Department of Finance to check whether promoters and their investment offerings are properly qualified in Idaho.

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*Department of Finance Press Releases and other information can be found on the Department's Web site at <http://finance.idaho.gov> and may also be obtained by contacting the Department at (208) 332-8000, or toll-free in Idaho at 1-888-346-3378.*

<sup>1</sup> Impact Inc., Impact Net Worth, LLC and Sun Village Associates, LLC. The Impact entities are Nevada based.