

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2001-08-03**
SEC Accession No. **0001125282-01-501400**

([HTML Version](#) on [secdatabase.com](#))

FILER

CFI MORTGAGE INC

CIK: **1036071** | IRS No.: **522023491** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **333-66662** | Film No.: **1697049**
SIC: **6199** Finance services

Mailing Address

580 VILLAGE BOULEVARD
SUITE 120
WEST PALM BEACH FL 33409

Business Address

631 U S HIGHWAY 1
SUITE 3090
WEST PALM BEACH FL 33408
561-842-0678

As filed with the Securities and Exchange Commission on July 31, 2001

Registration No. 33-_____

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington D. C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CFI MORTGAGE, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

65-0127741

(State or other jurisdiction
of incorporation or organization)

(I.R.S. Employer
Identification Number)

SUITE 500, 601 CLEVELAND STREET, CLEARWATER, FLORIDA

33755

(Address of principal executive offices)

(ZIP Code)

STOCK COMPENSATION PAYABLE TO EMPLOYEES AND CONSULTANTS

(Full title of plan)

STEPHEN E. WILLIAMS, Chief Executive Officer
SUITE 500, 601 CLEVELAND STREET, CLEARWATER, FLORIDA 33755

(Name and address of agent for service)

(727) 674-1010

(Telephone number, including area code, of agent for service)

Copy to:

Jackson L. Morris, Esq., 3116 West North A Street, Tampa, Florida 33609-1544
Telephone (813) 874-8854 Facsimile (813) 873-9628

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common stock \$.001 par value	2,214,117	\$0.16	\$354,259	\$250.00

Note: The proposed maximum offering price per unit, proposed maximum aggregate offering price and amount of the registration fee are based upon the price established by the company.

PART I. INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

ITEM 1: Plan Information.

CFI Mortgage, Inc. (the "Company") is offering the common stock as compensation for services rendered or to be rendered and not compensated in cash. The common stock will be issued to the intended recipients upon the effective date of this registration statement. The common stock is not being offered pursuant to a plan. The issuance of the common stock is not subject to the Employee Retirement Income Security Act of 1974. Additional information may be obtained from Stephen E. Williams, chief executive officer of the Company. Mr. Williams' address is Suite 500, 601 Cleveland Street, Clearwater, Florida 33755 and his telephone number is (813) 674-1010.

The Company is offering an aggregate of 2,214,117 shares of its common stock, \$0.001 par value per share pursuant to this registration statement.

The following persons are participating in the distribution made pursuant to this registration statement:

<TABLE>

<CAPTION>

Name	Number of shares	Nature of services
----	-----	-----
<S>	<C>	<C>
Kevin C. Gleason	100,000	legal services
James T. Kowalczyk (1)	640,625	business consulting
Philip McKeaney, Jr. (Clones American Corporation)	100,000	computer software consulting
William Stemple (Marketing Consultants, Inc.)	545,750	telemarketing consulting
Patricia Taylor (New Directions Consulting Services, Inc.)	150,000	mortgage operations consulting
Rodger W. Stubbs	450,000	business consulting
Richard A. Price	161,742	investigative services
Robert Scarpetta	20,500	employee
Ken Reilly	20,500	employee
Barry Elkin	25,000	employee

</TABLE>

Each of these participating persons has provided or will provide bona fide services to the Company in payment for the shares and are believed to be within the term "employee" as defined for purposes of Form S-8.

The shares will be treated as ordinary income at the fair market value thereof on the date of receipt under the Internal Revenue Code ("Code").

ITEM 2: Registration Information and Employee Plan Annual Information.

Upon written or oral request, the Company will provide, without charge, a copy of all documents incorporated by reference in Item 3 of Part II of this Registration Statement, which are incorporated by reference in the Section 10(a) Prospectus, and all other documents required to be delivered to "employees" pursuant to Rule 428(b) promulgated under the Securities Act of 1933, as amended, (the "Securities Act"). All requests should be made to CFI Mortgage, Inc., Attn: Stephen E. Williams, chief executive officer of the Company. Mr. Williams' address is Suite 500, 601 Cleveland Street, Clearwater, Florida 33755

and his telephone number is (727) 674-1010.

PART II: INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3: Incorporation of Documents by Reference.

The following documents, which are on file with the Securities and Exchange Commission (the "Commission"), are incorporated in this Registration Statement by this reference: (a) Annual Report on Form 10-KSB for the year ended December 31, 2000, (b) Quarterly Report on Form 10-QSB for the quarter ended March 31, 2001, and reports filed on Form 8-K subsequent to December 31, 2000, including any amendment thereto. (c) Notwithstanding the Company's registration under Section 12 of the Securities Exchange Act of 1934, the Company has elected to set forth a description of its common stock under Item 4, rather than incorporate such information by reference, in view of the fact that the registration statement in which the description is set forth is not available on the Commission's EDGAR System and may be out of date.

All documents filed by the Registrant pursuant to Section 13(a), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all shares offered hereby have been sold or which deregisters all shares then remaining unsold, shall be deemed to be incorporated in this Registration Statement by this reference and to be a part hereof from and after the date of filing of such documents.

ITEM 4. Description of Securities.

The Company's common stock is registered pursuant to Section 12 of the Securities Exchange Act of 1934. The Company elects to describe its common stock herein, rather than incorporate such information by reference, in view of the fact that the registration statement in which the description is set forth is not available on the Commission's EDGAR System and may be out of date.

The authorized Common Stock of the Company consists of thirty-five million shares, \$0.001 par value per share. The Company will have 33,340,189 shares issued and outstanding, following the issuance of 2,214,117 shares pursuant to this Registration Statement. Holders of the Company's common stock (i) have equal and ratable rights with all holders of issued and outstanding common stock to dividends from funds legally available therefore, when, as and if declared by the board of directors of the Company; (ii) are entitled to share ratably with holders of issued and outstanding common stock in all of the assets of the Company available for distribution to holders of common stock, upon liquidation, dissolution or winding up of the affairs of the Company; (iii) do not have preemptive, subscription or conversion rights; (iv) have no redemption or sinking fund provisions applicable thereto; (v) have one vote on election of each director and other matters submitted to a vote of stockholders; and (vi) do not have cumulative voting rights.

ITEM 5. Interests of Named Experts and Counsel.

The Company will rely on an opinion given by Jackson L. Morris, Esq., Tampa, Florida, as to the legality of the Shares. Mr. Morris is the record holder of 150,000 shares of the Company's common stock.

ITEM 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law authorizes indemnification

of directors and officers of the Company; allows the advancement of costs of defending against litigation; and permits companies incorporated in Delaware to purchase insurance on behalf of directors and officers against liabilities whether or not in the circumstances such the Company would have the power to

indemnify against such liabilities under the provisions of the statute. The Company's Certificate of Incorporation provides for indemnification of its directors and officers to the fullest extent permitted by Section 145 of the Delaware General Corporation Law. The Company's Certificate of Incorporation eliminates any liability of a director or officers to the Company or its stockholders for monetary damages for breach of such director's or officer's fiduciary duties to the Company, except where a director or officer: (a) breaches his or her duty of loyalty to the Company or its stockholders; (b) fails to act in good faith or engages in intentional misconduct or knowing violation of law; (c) authorizes payment of an illegal dividend or a stock repurchase; or (d) obtains an improper personal benefit. While liability for monetary damages has been eliminated, equitable remedies such as injunctive relief or rescission remain available if (i) a director or officer breaches, or fails to perform, his or her duties as a director; and (ii) the director's or officer's breach of, or failure to perform, those duties constitute: (A) a violation of criminal law, unless the director had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful; (B) a transaction from which the director derived an improper personal benefit, either directly or indirectly; (C) a circumstance under which the liability provisions regarding unlawful distributions are applicable; (D) in a proceeding by or in the right of the Company to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of the Company, or willful misconduct; or (E) in a proceeding by or in the right of someone other than the Company or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. The Company's Certificate of Incorporation and Bylaws provide that the Company shall, to the fullest extent permitted by law, indemnify all directors and officers of the Company.

ITEM 7. Exemption From Registration Claimed

None of the shares of the Company's common stock covered hereby has been previously issued in reliance upon an exemption from the registration requirements of the Securities Act.

ITEM 8: Exhibits

- 4.1 Kevin C. Gleason's agreement to accept stock in lieu of cash payment of legal fees.
- 4.2 James T. Kowalczyk's consulting agreement
- 4.3 Philip McKeane's consulting agreement
(Clones American Corporation)
- 4.4 William Stemple's consulting agreement
(Marketing Consultants, Inc.)
- 4.5 Patricia Taylor's consulting agreement
(New Directions Consulting Services, Inc.)

- 4.6 Rodger W. Stubbs consulting agreement
(TransNational Resources, Inc.)
- 4.7 Acceptance letter from employees
- 5.1 Opinion of Jackson L. Morris, Esq.
- 24.1 Consent of Jackson L. Morris, Esq. (included in Exhibit 5.1)
- 24.2 Consent of independent auditors

ITEM 9: Undertakings.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Clearwater, Florida on July 30, 2001.

CFI MORTGAGE, INC.

By: /s/ Stephen E. Williams
Stephen E. Williams, Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Capacity in Which Signed	Date
-----------	--------------------------	------

----- /s/ Stephen E. Williams Stephen E. Williams	----- Chief Executive Officer and Director (Principal Executive Officer)	---- July 30, 2001
/s/ Daniel M. Brown Daniel M. Brown	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	July 30, 2001
/s/ J. Steven Furniss J. Steven Furniss	Director	July 30, 2001
/s/ James T. Kowalczyk James T. Kowalczyk	Director	July 30, 2001

Exhibit 4.1 Kevin Gleason's agreement to accept stock in lieu of cash payment of legal fees.

[Relevant excerpt]

Kevin Gleason, P.A.
2699 Stirling Road, Suite A-201
Fort Lauderdale, Fl 33312

June 18, 2001

Mr. Steve Williams
Via Facsimile Transmission Only 727-674-1016 (2 Pages)

.....

(2) You will also see to the issuance of S-8 stock, in an amount sufficient to yield payment to Kevin Gleason, P.A. in the sum of \$16,000, net of fees or costs of disposition, with the assurance from CFI that any shortage will be immediately paid. The S-8 stock will be issued to Kevin Gleason, P.A. using SSN ###-##-####.

.....

Very truly yours,
Kevin Gleason, P.A.
/s/ Kevin C. Gleason
By: Kevin C. Gleason

Exhibit 4.2 James T. Kowalczyk's consulting agreement.

ENGAGEMENT AGREEMENT

THIS AGREEMENT is made this 26th day of September 2000 by and between CFI Mortgage, Inc. (hereinafter referred to as "Company") and James T. Kowalczyk, (hereinafter referred to as "Consultant").

WHEREAS, Company desires to retain Consultant and has offered to retain Consultant so that Consultant may render consultative and advisory services to Company upon the terms and conditions hereinafter set forth; and

WHEREAS, Consultant desires to accept such engagement, upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the promises and mutual agreements hereinafter set forth, the parties agree as follows:

1. CONSULTANT SERVICES - DUTIES

Company hereby engages Consultant and Consultant hereby accepts such engagement from Company to serve as general advisor and consultant to executive management of Company on matters pertaining to the business of Company referred by Company to Consultant and to render such additional services as are relevant and pertinent thereto but only within the scope set forth below.

The parties agree that Consultant will render the following services:

A. Assist Company and its executive management with general corporate development and financial planning.

B. Use its consultant, James T. Kowalczyk, to administer the foregoing activities; and

2. BEST EFFORTS

Consultant shall devote its best efforts and such time, as Consultant deems appropriate to perform its duties hereunto so as to advance the interest of Company.

3. TERM

The term of this engagement shall be for a minimum period of twelve (12) months from the date first above written and continue month to month thereafter until terminated by either party.

4. COMPENSATION

A. Minimum Monthly Retainer

Company shall pay to Consultant the sum of \$10,000 dollars per month as retainer for Consultant's services (the "Monthly Retainer").

B. Additional Consulting Fees

In addition to the Monthly Retainer, Consultant will be compensated on a pre-negotiated case-by-case basis for activities relating to acquisitions, capital raises, and the securing of additional credit facilities for the Company. Company agrees to pay said fee no later than 60 days after performance of the above has been completed.

5. EXPENSES

In addition to the Minimum Monthly Retainer and fees set forth above, Company is responsible to pay Consultant's expenses incurred on Company's behalf, including but not limited travel. Consultant will bill Company for these expenses by the fifth day of every month. Any single expense in excess of \$250.00 must have the prior approval of the Company. Company hereby agrees to reimburse Consultant within fifteen (15) days of receipt of said statement.

6. TERMINATION

Either party following the initial six (6) month period may terminate this Agreement. Either party may terminate by notifying the other in writing at the address set forth below.

In the event either party shall elect to terminate this Agreement for any reason whatsoever, and, during the next immediate twelve (12) month period Company participates directly or indirectly in any transaction in which consultant initiated, consultant shall earn such fees as pre-negotiated with the Company. Consultant's right to, and Company's obligation of, payment under this paragraph shall survive the termination of this agreement.

7. NOTICES

All notices hereunto shall be in writing and shall be deemed to have been given at the time when mailed in any general or branch of the United States Post Office enclosed in a registered or certified postage prepaid envelope, return receipt requested, addressed to the address of the respective parties as stated below, or to such address as such party may have fixed by notice as aforesaid:

If to Company:

CFI Mortgage, Inc.
601 Cleveland Street, Suite 500
Clearwater, Florida 33755

If to Consultant:

James T. Kowalczyk
5 Country Club Drive
Largo, FL 33771

8. WAIVER

Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of any right or power hereunto at any one time or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

9. SEVERABILITY

The invalidity or unenforceability of any term or provision, or any clause or portion thereof, of this Agreement, shall in no way impair or affect the validity or enforceability of any other provision of this Agreement, all of the same which shall remain in full force and effect in accordance with the terms hereof.

10. ENTIRE AGREEMENT

This Agreement embodies the entire understanding between the parties of the matters of consultation and remuneration for same, any and all prior correspondence, conversations, or memoranda being merged herein and replaced hereby and being with effect hereon, and no change, alteration, or modification hereof may be made except in writing signed by both parties hereto.

11. GOVERNING LAW

This agreement is entered into and intended to be performed in the State of Florida and shall be governed by the Laws of the State of Florida.

12. ATTORNEY'S FEES

In the event of litigation arising out of this Agreement, the prevailing party shall be entitled to an award of its reasonable attorney's fees and costs, including any fee incurred on appeal.

13. NO WARRANTIES OR REPRESENTATIONS

[signatures]

Exhibit 4.3 Philip A. McKeane, Jr.'s consulting agreement.

Philip A. McKeane, Jr.
14 Lenape Road
Cherry Hill, New Jersey 08002

January 4, 2001

Stephen Williams
CFI Mortgage, Inc.
601 Cleveland Street
Clearwater, Florida 33755

Dear Mr. Williams:

Thank you for allowing me to work with your organization in its search for appropriate acquisition candidates. I am looking forward to developing a close relationship with you and your firm, hopefully, last long into the future.

To confirm our arrangement I will bill you monthly for my time. The rate for my services has been set at One Hundred Twenty Five Dollars per hour (\$125.00/hour) not including any travel or contract related expenses. Payment is due upon presentation of the invoice. All payments shall be made to Clones American Corporation.

Again, thank you for your confidence. Should you have any questions please feel free to call me at your convenience.

Sincerely,
/s/ Philip A. McKeane
Philip A. McKeane

Exhibit 4.4 William Stemple's consulting agreement

Marketing Consultant's, Inc.
240 Mustang Trail Suite 6
Virginia Beach, Va 23452
757-498-9162 Fax 757-498-4288

Agreement

This agreement is between Marketing Consultants, Inc. And CFI Mortgage, Inc.. It is agreed that Marketing Consultants, Inc. will provide the following services:

Marketing Consultants, Inc. will assist CFI Mortgage, Inc. in the prospects of entering into a working relationship with Smartseal Cybercapital Limited, and in addition, assist in the creation and implementation of a telemarketing program utilizing "Onloan Software" which processes and generates mortgage loan applications, and any other work as they may be directed to perform on behalf of CFI Mortgage, Inc. Personnel as needed, will be hired and managed by Marketing Consultants, Inc. as per the needs of the projects.

In consideration for this agreement, CFI Mortgage, Inc. will issue to Marketing Consultants, Inc. 545,750 shares of CFI Mortgage, Inc. Common stock to be issued in the next S-8 registration.

The term of this agreement is from May 1, 2001 - December 31, 2001. The term of this agreement may be extended for additional periods at the option of Marketing Consultants, Inc..

Acceptance:

Marketing Consultants, Inc.
By: /s/ William Stemple
Title: C.E.O.

CFI Mortgage, Inc.
By: /s/ Stephen E. Williams
Title: President
Date: 7/2/2001

Exhibit 4.5 Patricia Taylor's consulting agreement

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the "Agreement") dated as of June 18, 2001, is entered into by and between First United MortgageBanc, Inc. a Florida corporation and wholly-owned subsidiary of CFI Inc., with a principal address of 601 Cleveland Street, Suite 500, Clearwater, Florida 33755 ("FUMB"), and New Directions Consulting Services, Inc., a Virginia corporation with a principal address of 39635 Sugar Maple Lane, Lovettsville Virginia 20180 ("NDCS").

RECITALS:

WHEREAS, FUMB is a licensed mortgage banker in thirty four states including the state of Florida and currently operates a back-office capable of (i) processing mortgage loan applications and (ii) funding approved mortgages; and

WHEREAS, E-Comax, Inc., a Florida corporation with a principal address of 1300 Sawgrass Corporation Parkway, Suite 310, Sunrise, Florida 33323 (the "Company"), owns the proprietary OnLoan mortgage software which is designed to allow the end user to streamline the mortgage application and approval process (the "OnLoan Software"); and

WHEREAS, the Company and FUMB have entered into an agreement (the "FUMB Agreement") to establish a test pursuant to which FUMB will utilize the OnLoan Software to process and fund a limited number of mortgage loans during a period of not less than 90 days nor more than 180 days; and

WHEREAS, NDCS has experience in the mortgage banking industry and project management; and

WHEREAS, FUMB desires to retain NDCS and NDCS desires to be retained by FUMB to perform the Consulting Services (as hereinafter defined), subject to the terms and conditions contained in this Agreement;

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated into this Agreement by this reference.
2. Consulting Services. During the term of this Agreement, NDCS agrees to provide the consulting services set forth on Exhibit A to this Agreement (the "Consulting Services"). Consultant shall report directly to FUMB's Chief Executive Officer.
3. FUMB's Obligations. During the term of this Agreement, FUMB agrees to provide

the NDCS with following to assist NDCS in the performance of its duties hereunder:

- (i) Physical location from which to work as well as connectivity to its network.
- (ii) A primary point of contact for approvals and decisions with respect to this project.
- (iii) User acceptance Testing (UAT).
- (iv) Develop Operational Process Flows.

In addition, FUMB agrees to use its reasonable efforts to provide NDSC with the staff necessary to implement the purpose of this Agreement.

4. Compensation and Related Matters.

(a) Consulting Fee. During the term of this Agreement, NDCS shall receive a consulting fee (the "Consulting Fee") equal to \$27,500. NDCS shall receive the Consulting Fee in eleven equal weekly payments commencing on June 29, 2001 and continuing each seven days thereafter until paid in full.

(b) Business Expenses. FUMB agrees to reimburse NDCS for its reasonable business expenses incurred in connection with the performance of the Consulting Services hereunder, which are approved in accordance with FUMB's standard policies. Reimbursement shall be made upon presentation to FUMB of reasonable documentation evidencing any such expenditure.

5. Term and Termination.

(a) Term. The term (the "Term") of this Agreement shall commence as of June 18, 2001 and shall terminate August 31, 2001. The parties may renew this Agreement by executing a written agreement incorporating the terms and conditions of such renewal.

(b) Termination by the Company. FUMB may immediately terminate this Agreement as follows:

(i) Death. This Agreement shall terminate upon the death of Patricia Taylor and FUMB shall have no further obligation under this Agreement to make any payments to, or bestow any benefits on, NDCS from and after the date of Ms. Taylor's death, other than payments or benefits accrued and due and payable to NDCS prior to the date of Ms. Taylor's death.

(ii) Disability. This Agreement shall terminate if as a result of Patricia Taylor's incapacity due to accident or illness, Ms. Taylor shall have been unable to satisfactorily perform the Consulting Services for a period of five consecutive days, or for an aggregate of five days in any consecutive fifteen-day period. In the event of a termination due to disability under this

Section, FUMB shall have no further obligation under this Agreement to make any payments to, or bestow any benefits on, NDCS from and after the date of the termination, other than payments or benefits accrued and due and payable to it prior to the date of termination pursuant to this Agreement.

(iii) Cause. FUMB may immediately terminate this Agreement for Cause at any time. For purposes of this Agreement, FUMB shall have "Cause" to terminate this Agreement if NDCS or any of its employees, agents or affiliates who are responsible for providing the Consulting Services hereunder (1) engages in common law fraud in its or their relations with FUMB or any of its subsidiaries

or affiliates, or with any customer or business contact of FUMB or any of its subsidiaries or affiliates; (2) refuses or fails (except by reason of incapacity due to accident or illness) to carry out specific directions of the Chief Executive Officer which are consistent with the Consulting Services to be provided under this Agreement; (3) engages in misconduct materially injurious to FUMB ; (4) breaches a material provision of this Agreement and NDCS fails to cure such breach within 7 days after NDCS's receipt of written notice from FUMB of such breach; or (5) is convicted of any crime involving an act of moral turpitude. In the event of a termination for Cause, FUMB shall have no further obligation under this Agreement to make any payments to, or bestow any benefits on, NDCS from and after the date of the termination, other than payments or benefits accrued and due and payable to it prior to the date of termination.

(c) Termination by NDCS. This Agreement may be terminated by NDCS prior to the expiration of the term set forth in Section 1 above if FUMB breaches a material provision of this Agreement and FUMB fails to cure such breach within seven (7) days after FUMB's receipt of written notice from NDCS of such breach.

(d) Termination by Either Party. Either party may terminate this Agreement by providing the other party with at least thirty (30) days' prior written notice. Upon termination of this Agreement for any reason, NDCS will cease to perform the Services hereunder for FUMB and FUMB will pay to NDCS all sums due to NDCS for Consulting Services performed prior to such termination (prorated as appropriate).

6. [Intentionally left blank.]

7. Trade Secrets and Confidential Information.

(a) NDCS acknowledges that FUMB's business depends to a significant degree upon the possession of information which is not generally known to others, and that the profitability of FUMB's business requires that this information remain proprietary to FUMB.

(b) NDCS will not, during or subsequent to the term of this Agreement, use FUMB's Confidential Information for any purpose whatsoever other than the performance of the Consulting Services on behalf of FUMB or disclose FUMB's Confidential Information to any third party, and it is understood that said

Confidential Information shall remain the sole property of FUMB. NDCS further agrees to take all reasonable precautions to prevent any unauthorized disclosure of such Confidential Information including, but not limited to, having each employee of NDCS, if any, with access to any Confidential Information execute a nondisclosure agreement containing provisions in FUMB's favor substantially similar to this Section 7 of this Agreement. Without FUMB's prior written approval, NDCS will not directly or indirectly disclose to anyone the existence of this Agreement or the fact that NDCS has this arrangement with FUMB. NDCS agrees that NDCS will not, during the term of this Agreement, improperly use or disclose any proprietary information or trade secrets of any former or current employer or other person or entity with which NDCS has an agreement or duty to keep in confidence information acquired by NDCS in confidence, if any, and that NDCS will not bring onto the premises of FUMB any unpublished document or proprietary information belonging to such employer, person, or entity unless consented to in writing by such employer, person or entity.

(c) Upon termination of this Agreement, NDCS shall promptly return to FUMB all materials and all copies of materials involving any Confidential Information in NDCS's possession or control. NDCS agrees to represent to FUMB that it has complied with the provisions of this Section 7(c) upon termination of this Agreement.

(d) NDCS agrees to cause each of its employees, agents and affiliates who gain access to FUMB's Confidential Information as described in this Section 7 to execute and deliver to FUMB an agreement substantially in the form of this Section 7. In the event NDCS fails to cause any of his agents or affiliates to execute an agreement as provided in the immediately preceding sentence and such person breaches any of the covenants contained in this Section 7, NDCS shall be liable for any damages incurred by FUMB as a result of such breach.

(e) NDCS recognizes that FUMB has received and in the future will receive from third parties their Confidential Information subject to a duty on FUMB's part to maintain the confidentiality of such information and to use it only for certain limited purposes. NDCS agrees that NDCS owes FUMB and such third parties, during the term of this Agreement and thereafter, a duty to hold all such Confidential Information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out the Consulting Services for FUMB consistent with FUMB's agreement with such third party.

(f) "Confidential Information" means any FUMB proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customers, customer lists, markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances or other business information disclosed by FUMB either directly or indirectly in writing, orally or by drawings or inspection of parts or equipment. Confidential Information does not include information which (i) has become publicly known and made generally available through no wrongful act of NDCS or (ii) has been

rightfully received by NDCS from a thirdparty who is authorized to make such disclosure.

8. Mergers and Consolidation; Assignability. If FUMB or any entity resulting from any merger or consolidation referred to in this Section is merged or consolidated into or with any other entity or entities, or if substantially all of the assets of FUMB or any such entity are sold or otherwise transferred to another entity, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the continuing entity in or the entity resulting from such merger or consolidation or the entity to which such assets are sold or transferred. Except as provided in the immediately preceding sentence, this Agreement shall not be assignable by NDCS.

9. Representations and Warranties. NDCS hereby represents and warrants that by entering into this Agreement and performing the services and duties required hereunder for the Company and FUMB, NDCS is not and will not be interfering with, violating, or in conflict with any agreement, commitment, promise, duty, obligation or representation by which NDCS or any of its subsidiaries, employees, agents or affiliates are bound, including without limitation, (i) any obligation to maintain confidentiality of any information acquired by NDCS, its employees, agents, affiliates or subsidiaries prior to or outside of this Agreement, (ii) any obligation to refrain from competing with any present or former client or employer of NDCS, its employees, agents, subsidiaries,

affiliates or other third party. NDCS represents and warrants that NDCS will not use in performing services for FUMB any materials, documents or information of a present or former employer or other third party that are not generally available to the public, or that were not learned or received by NDCS on a non-confidential basis from a party lawfully entitled to possess and disclose such information, unless written authorization has been obtained from the owner for such possession and use. NDCS further represents, warrants and covenants that NDCS has not entered into and will not enter into any oral or written agreement, which in any way is or will be in conflict with this Agreement.

10. Independent Contractor. Nothing in this Agreement shall in any way be construed to constitute NDCS as an agent or representative of FUMB, and NDCS shall perform the Consulting Services hereunder as an independent contractor. NDCS further agrees to indemnify FUMB and hold it harmless to the extent of any obligation imposed on FUMB (i) to pay withholding taxes or similar items or (ii) resulting from NDCS being determined not to be an independent contractor.

11. Benefits. NDCS acknowledges and agrees, and it is the intent of the parties hereto, that NDCS receive no benefits from FUMB, either as an independent contractor or employee, except as specifically provided herein. If NDCS is reclassified by a state or federal agency or court as an employee for tax or other purposes, NDCS will become a non-benefit employee and will receive no benefits from FUMB, except those mandated by state or federal law, even if by the terms of the benefit plans or programs of FUMB in effect at the time of such reclassification NDCS would otherwise be eligible for such benefits.

12. Miscellaneous.

(a) The captions in this Agreement are not part of its provisions, are merely for reference and have no force or effect. If any caption is inconsistent with any provision of this Agreement, such provision shall govern.

(b) This Agreement is made in and shall be governed by and construed in accordance with the laws of the State of Florida, without giving effect to conflict of law principles. FUMB and NDCS each hereby (i) agrees that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted exclusively in the Circuit Court in and for Pinellas County, Florida, or in the United States District Court for the Middle District of Florida; (ii) waives any objection to the venue of any such suit, action or proceeding and the right to assert that such forum is not a convenient forum, proceeding; and (iii) irrevocably consents to the jurisdiction of the Circuit Court of in and for Pinellas County, Florida, or in the United States District Court for the Middle District Of Florida and agrees that service of process upon it delivered by a reputable overnight courier to its address indicated in the initial paragraph of this Agreement shall be deemed in every respect effective service of process upon it in any suit, action or proceeding.

(c) To the extent that the terms set forth in this Agreement or any word, phrase, clause or sentence is found to be illegal or unenforceable for any reason, such word, phrase, clause or sentence shall be modified or deleted in such manner so as to afford the parties the fullest protection commensurate with making this Agreement, as modified, legal and enforceable under applicable laws, and the balance of this Agreement shall not be affected thereby, the balance being construed as severable and independent.

(d) All notices given under this Agreement shall be in writing and shall be delivered by hand or reputable overnight courier and, if intended for FUMB or NDCS shall be addressed to it or delivered to it at the addresses indicated in the initial paragraph of this Agreement.

(e) As used in this Agreement where appropriate, the masculine shall include the feminine; where appropriate, the singular shall include the plural and the plural shall include the singular.

(f) This Agreement contains all obligations and understandings between the parties relating to the subject of this Agreement and supersedes all prior discussions, negotiations and agreements, whether in writing or otherwise, if any, between them, and none of the parties shall be bound by any conditions, definitions, understandings, warranties or representations other than as expressly provided or referred to in this Agreement.

(g) This Agreement may be modified only by a written instrument properly executed by the parties to this Agreement.

(h) No waiver by any party to this Agreement, whether expressed or implied, of

its rights under any provision of this Agreement shall constitute a waiver of the party's rights under the provisions at any other time or a waiver of the party's rights under any other provision of this Agreement.

(i) NDCS and the Company agree that the prevailing party in any action to enforce any breach of any covenant or term in this Agreement shall be reimbursed by the other party for all expenses and reasonable attorneys' fees incurred by that party to enforce this Agreement.

IN WITNESS WHEREOF, the parties to this Agreement have executed this Agreement as of the day and year first above written.

FIRST UNITED MORTGAGEBANC, INC.,

By: /s/ Stephen E. Williams
Stephen Williams
Chief Executive Officer

NEW DIRECTIONS CONSULTING SERVICES, INC.

By: /s/ Patricia Taylor
Patricia Taylor,
Managing Director

Exhibit A

(Consulting Services)

NDCS will provide the Company with one Senior Consultant Patricia Taylor, who will serve as Project Manager, and split on site time as necessary between FUMB's location in Clearwater, Fla. and the Company's offices in Sunrise Fla., and will provide the following services.

- Submit a requirement document to detail all necessary components of the project.
- Develop and manage a project plan to agreed upon delivery time frames.
- Determine resources required to staff both the pilot and implementation phases.
- Work with combined management teams to identify initial product offering and create marketing, training, and all delivery processes.
- Consult with IT teams to identify and develop necessary interfaces.
- Define the data elements necessary to project and ensure mapping exists to facilitate document production.
- Create a testing environment, and work with a combined IT team to develop UAT (User Acceptance Testing).

-Work with the Company's affiliate, Contact Management Solutions, Inc. ("CMS") team to develop scripts and training necessary for telemarketing leads.

-Work with FUMB to negotiate commitment requirements and process flows to limit risk, To include:

1. Rate quote and locking mechanisms
2. Credit reporting
3. Appraisal requests
4. Automated Underwriting
5. Fulfillment Capabilities Title, tax, surveys etc.

-Review all existing agreements to be sure proper licensing of software components exists and can be utilized in all necessary sites.

--Review MIS capability for reporting and create reports matrix.

--Keep the combined FUMB / Company management teams advised of project progress.

--Development of and monitoring of service agreements.

Exhibit 4.6 Rodger W. Stubbs' consulting agreement

CONSULTING AGREEMENT

THIS AGREEMENT is made this 1st day of June 2001 by and between CFI Mortgage, Inc. (hereinafter referred to as "Company") and TransNational Resources, Inc., (hereinafter referred to as "Consultant").

WHEREAS, Company desires to retain Consultant and has offered to retain Consultant so that Consultant may render consultative and advisory services to Company upon the terms and conditions hereinafter set forth; and WHEREAS, Consultant desires to accept such engagement, upon the terms and conditions hereinafter set forth. NOW THEREFORE, in consideration of the promises and mutual agreements hereinafter set forth, the parties agree as follows:

1. CONSULTANT SERVICES - DUTIES

Company hereby engages Consultant and Consultant hereby accepts such engagement from Company to serve as general advisor and consultant to executive management of Company on matters pertaining to the business of Company referred by Company to Consultant and to render such additional services as are relevant and pertinent thereto but only within the scope set forth below.

The parties agree that Consultant will render the following services:

Assist Company and its executive management with general corporate development and financial planning.

B. Use its principal consultant, Rodger W. Stubbs, to administer the foregoing activities; and

2. BEST EFFORTS

Consultant shall devote its best efforts and such time, as Consultant deems appropriate to perform its duties hereunto so as to advance the interest of Company.

3. TERM

The term of this engagement shall be for a minimum period of twelve (12) months from the date first above written and continue month to month thereafter until terminated by either party.

4. COMPENSATION

A. Minimum Monthly Retainer

Company shall pay to Consultant the sum of \$6,500 dollars per month as retainer for Consultant's services (the "Monthly Retainer"). TransNational Resources shall invoice the Company an amount equal to \$3,000 every two weeks, in which Company agrees to pay said invoice within 5 days from receipt thereof.

B. Additional Consulting Fees

In addition to the Monthly Retainer, Consultant will be compensated on a pre-negotiated case-by-case basis for activities relating to acquisitions, capital raises, and the securing of additional credit facilities for the Company. Company agrees to pay said fee no later than 60 days after performance of the above has been completed.

It is expressly agreed and understood, that Consultant served as the introducing party of Abric Worldwide to the Company. As such, at should CFI continue a satisfactory relationship with Abric throughout the initial term of this agreement, the Company agrees to pay Consultant an additional sum of \$30,000, payable on January 1, 2002.

5. EXPENSES

In addition to the Minimum Monthly Retainer and fees set forth above, Company is responsible to pay Consultant's expenses incurred on Company's behalf, including but not limited travel. Consultant will bill Company for these expenses by the fifth day of every month. Any single expense in excess of \$250.00 must have the prior approval of the Company. Company hereby agrees to reimburse Consultant within fifteen (15) days of receipt of said statement.

6. TERMINATION

Either party following the initial six (6) month period may terminate this Agreement. Either party may terminate by notifying the other in writing at the address set forth below.

In the event either party shall elect to terminate this Agreement for any reason whatsoever, and, during the next immediate twelve (12) month period Company participates directly or indirectly in any transaction in which consultant initiated, consultant shall earn such fees as pre-negotiated with the Company. Consultant's right to, and Company's obligation of, payment under this paragraph shall survive the termination of this agreement.

7. NOTICES

All notices hereunto shall be in writing and shall be deemed to have been given at the time when mailed in any general or branch of the United States Post Office enclosed in a registered or certified postage prepaid envelope, return receipt requested, addressed to the address of the respective parties as stated below, or to such address as such party may have fixed by notice as aforesaid:

If to Company:

CFI Mortgage, Inc.

601 Cleveland Street, Suite 500

Clearwater, Florida 33755

If to Consultant:

TransNational Resources, Inc.

609 SE Beth Court

Port St. Lucie, Florida 34984

8. WAIVER

Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such term, covenant, or condition, nor shall any waiver or relinquishment of any right or power hereunto at any one time or more times be deemed a waiver or relinquishment of such right or power at any other time or times.

9. SEVERABILITY

The invalidity or unenforceability of any term or provision, or any clause or portion thereof, of this Agreement, shall in no way impair or affect the validity or enforceability of any other provision of this Agreement, all of the same which shall remain in full force and effect in accordance with the terms hereof.

10. ENTIRE AGREEMENT

This Agreement embodies the entire understanding between the parties of the matters of consultation and remuneration for same, any and all prior correspondence, conversations, or memoranda being merged herein and replaced hereby and being with effect hereon, and no change, alteration, or modification hereof may be made except in writing signed by both parties hereto.

11. GOVERNING LAW

This agreement is entered into and intended to be performed in the State of Florida and shall be governed by the Laws of the State of Florida.

Acceptance:

TransNational Resources, Inc.

By: /s/ Rodger W. Stubbs

Title: C.E.O.

CFI Mortgage, Inc.

By: /s/ Stephen E. Williams

Title: President

Date: 5/29/2001

Exhibit 4.7 Robert Scarpetta, Kevin Reilly and Barry Elkin's agreement to accept stock in lieu of payroll.

July 31, 2001

Steve Williams, President & CEO
CFI Mortgage, Inc.
601 Cleveland St., Suite 500
Clearwater, FL 33755

Dear Steve:

Please accept this as authorization to issue 20,500 shares of CFI common stock to Robert Scarpetta and Kevin Reilly, and 25,000 shares of CFI common stock to Barry Elkin in lieu of our salary. We further agree that the shares will not be issued until the entire amount has been remitted to the company.

Sincerely,

/s/ Robert Scarpetta
Robert Scarpetta

/s/ Kevin Reilly
Kevin Reilly

/s/ Barry Elkin
Barry Elkin

CFI Mortgage, Inc.
/s/ Stephen E. Williams
Title: President

Exhibit 5.1 Opinion of Counsel and Consent

July 30, 2001

Board of Directors
CFI Mortgage, Inc.,
Suite 500
601 Cleveland Street
Clearwater, Florida 33755
Re: Registration Statement on Form S-8

Gentlemen:

I am acting as counsel for CFI Mortgage, Inc., a Delaware corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of the offer and sale of 2,214,117 shares (the "Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock") which the Company intends to issue to a consultant, employees and to the undersigned in payment for services rendered or to be rendered to the. A Registration Statement on Form S-8 covering the Shares (the "Registration Statement") is being filed under the Act with the Securities and Exchange Commission.

In rendering the opinion expressed herein, I have reviewed such matters of law as I have deemed necessary and have examined copies of such agreements, instruments, documents and records as I have deemed relevant. In rendering the opinions expressed herein, I have assumed the genuineness and authenticity of all documents examined by us and of all signatures thereon, the legal capacity of all natural persons executing such documents, the conformity to original documents of all documents submitted to us as certified or conformed copies or photocopies and the completeness and accuracy of the certificates of public officials examined by us. I have made no independent factual investigation with regard to any such matters.

Based upon the foregoing and subject to the qualifications stated herein, it is my opinion that the Shares to be issued, when issued and delivered for the purposes described above, will be validly issued, fully paid and non-assessable. The opinion expressed herein is limited to matters involving the federal laws of the United States and to the corporate laws of the State of Delaware, and I express no opinion as to the effect on the matters covered by this opinion of the laws of any other jurisdiction.

I hereby consent to the use of this opinion as an exhibit to the Registration Statement and the reference to me therein under the caption "Interests of Named Experts and Counsel." The opinion expressed herein is rendered solely for your benefit in connection with the transaction described herein. Except as otherwise provided herein, this opinion may not be used or relied upon by any person, nor may this letter or any copies thereof be furnished to a third party, filed with

a governmental agency, quoted, cited or otherwise referred to without my prior written consent.

Very truly yours

/s/ Jackson L. Morris
Jackson L. Morris

Exhibit 24.2 Consent of Independent Certified Public Accountants

We hereby consent to the use in the Registration Statement of CFI Mortgage, Inc. on Form S-8 under the Securities Act of 1933 of our report dated March 10, 2001, except for Note 16, as to which the date is April 12, 2001.

/s/ Weinick Sanders Leventhal & Co., LLP
Weinick Sanders Leventhal & Co., LLP
Independent Certified Public Accountants

New York, New York
July 30, 2001