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MEMBER

IN THE MATTER OF	§	
Lasater Capital, LLC, Shiloh Boone Lasater	§	**Order No. ENF-26-CDO-1898**
aka Boone Lasater, and Tie Glenn Lasater	§	

Lasater Capital, LLC
Service of registered mail addressed to Lasater Capital, LLC at 1211 S. White Chapel Blvd., Southlake, Texas 76092 and through its registered agent Capitol Corporate Services, Inc. at 1501 S. Mopac Expy, Ste 220, Austin, Texas 78746.

Shiloh Boone Lasater aka Boone Lasater
Service of registered mail addressed to Shiloh Boone Lasater at 1211 S. White Chapel Blvd., Southlake, Texas 76092.

Tie Glenn Lasater
Service of registered mail addressed to Tie Glenn Lasater at 1211 S. White Chapel Blvd., Southlake, Texas 76092.

EMERGENCY CEASE AND DESIST ORDER

This is your OFFICIAL NOTICE of the issuance by the Deputy Securities Commissioner of the State of Texas (**Deputy Securities Commissioner**) of an EMERGENCY CEASE AND DESIST ORDER pursuant to Section 4007.104 of The Securities Act, Tex. Gov't Code §§ 4001.001-4008.105 (**Securities Act**).

The Enforcement Division of the Texas State Securities Board (**Enforcement Division**) has presented evidence sufficient for the Deputy Securities Commissioner to find that:

FINDINGS OF FACT

1. Lasater Capital, LLC (**Respondent Lasater Capital**) can be served at 1211 S. White Chapel Blvd., Southlake, Texas 76092 and through its registered agent Capitol Corporate Services, Inc. at 1501 S. Mopac Expy, Suite 220, Austin, Texas 78746.

2. Shiloh Boone Lasater aka Boone Lasater (**Respondent Shiloh Lasater**) is the Founding Partner and Chief Financial Officer of Respondent Lasater Capital. He can be served at 1211 S. White Chapel Blvd., Southlake, Texas 76092.

3. Tie Glenn Lasater (**Respondent Tie Lasater**) is the Managing Partner and Chief Executive Officer of Respondent Lasater Capital. He can be served at 1211 S. White Chapel Blvd., Southlake, Texas 76092.

OVERVIEW

4. Respondent Lasater Capital purports to be a private equity and real estate investment firm offering diversified real estate fund investments to investors, including Texas residents.

5. Respondents are currently offering investments in a real estate fund identified as Lasater RE Fund 14 (**Fund 14**) while representing investors may receive targeted returns, quarterly cash flow distributions, and equity appreciation.

6. Respondents are using websites, webinars, and social media to solicit investors and promote Fund 14 and related real estate investment opportunities.

7. Respondents are engaging in illegal, fraudulent, deceptive, and misleading practices in connection with the offer for sale of securities to Texas residents. As described herein, Respondents' conduct threatens immediate and irreparable public harm.

RESPONDENTS' OFFERING

8. Respondents are currently soliciting investors for an opportunity in a new build, multi-family development called Holland Lane Denton located in Denton, Texas.

9. Respondents are also offering limited partnership interests in Fund 14 to investors with minimum investments of approximately $100,000.00 and a target raise amount of $10 million.

10. Respondents represent Fund 14 is targeting returns of up to twenty percent (20%), quarterly cash flow distributions, and a projected two-times equity multiple over approximately five (5) years.

11. Potential investors can sign up through Respondent Lasater's website to access a webinar, receive an investment summary, and schedule a meeting to discuss the investment in Fund 14.

12. Respondents represent Fund 14 will invest in diversified multi-family and real estate-related assets.

13. According to filings with the U.S. Securities and Exchange Commission, Fund 14 has already raised approximately $5.6 million from fifty-three (53) investors with estimated commissions of approximately $750,000.00.

RESPONDENTS' AFFILIATED FUNDS AND PROPERTIES

14. Prior to the formation of Respondent Lasater Capital, Respondents Tie Lasater and Shiloh Lasater controlled KeyCity Capital, LLC (**KeyCity**).

15. KeyCity solicited investor funds to invest in different real estate funds dedicated to purchasing and holding residential and multi-family properties including, but not limited to:

    A. KCAP RE Fund II, LLC;

    B. KCAP RE Fund III, LLC;

    C. KCAP Meadows at Ferguson, LLC;

    D. KCAP Dominik, LLC;

    E. KCAP Holleman Oaks, LLC; and

    F. KCAP Villa Gardens, LLC.

16. Each of these funds and/or properties were controlled through a series of limited liability companies (LLCs) controlled by Respondents Tie Lasater and Shiloh Lasater and the funds and/or properties currently appear on Respondent Lasater's website.

RESPONDENTS' AFFILIATED FUNDS AND PROPERTIES EXPERIENCED MAJOR FINANCIAL DISTRESS

17. Since approximately 2024, multiple entities affiliated with KeyCity Capital and/or Respondents have:

    A. Defaulted on loans exceeding $100 million;

    B. Lost properties through foreclosure proceedings;

    C. Filed Chapter 11 bankruptcies;

    D. Been sued by lenders and investors; and

    E. Been subjected to receivership proceedings.

18. These matters include but are not limited to:

    A. Foreclosure proceedings involving six multi-family properties in Memphis, Tennessee securing approximately $84 million in debt;

B. Litigation resulting in judgments exceeding $24 million involving KCAP Meadows entities;

C. Chapter 11 filings involving KCAP Dominik LLC, KCAP Holleman Oaks LLC, KCAP Villa Gardens LLC, and KCAP RE Fund II LLC;

D. The appointment of a receiver over the Meadows at Ferguson property by the City of Dallas; and

E. Investor lawsuits alleging fraud, misrepresentation, elder abuse, and securities violations.

19. Despite these facts, Respondent Lasater Capital's website still touts the success of KeyCity, claiming they have grown their business, protected the entirety of the principal, and never missed a distribution.

REGISTRATION VIOLATIONS

20. The real estate fund investments offered by Respondents constitute securities and no permit has been granted for their sale in Texas.

21. Respondents have not been registered with the Securities Commissioner for the state of Texas (**Securities Commissioner**) as dealers or agents at any time material hereto.

22. Respondents are offering for sale the securities while claiming an exemption from registration under the Securities Act and/or federal law.

23. Respondents filed a notice claiming an exemption from registration with the Securities Commissioner; however, Respondents are not entitled to rely on any claimed exemption from registration because Respondents are offering securities through materially misleading statements while also intentionally failing to disclose material information.

24. The material information not disclosed by Respondents includes, but is not limited to:

A. Multiple Chapter 11 bankruptcy filings involving affiliated entities;

B. Defaults on loans exceeding $100 million;

C. Multiple foreclosures involving affiliated properties and funds;

D. The appointment of a receiver for a Dallas multi-family property;

E. Investor lawsuits alleging fraud, fraudulent inducement, negligent misrepresentation, elder abuse, and securities violations;

F. Judgments entered against affiliated entities and Respondents involving millions of dollars; and

G. Allegations involving missed investor distributions, undisclosed defaults, and undisclosed foreclosures.

25. Reasonable investors would consider the nondisclosed material information important in deciding whether to invest in Fund 14.

FRAUD AND THE CONCEALMENT OF MULTIPLE BANKRUPTCIES, FORECLOSURES, AND JUDGMENTS

26. In connection with the offer and sale of the real estate fund investments, Respondents are intentionally failing to disclose material information relating to the financial condition and operational history of affiliated entities and investment funds including, but not limited to:

A. Multiple bankruptcies involving affiliated entities;

B. Foreclosures and loan defaults;

C. Judgments entered against affiliated entities and principals;

D. Investor lawsuits alleging fraud and misrepresentation;

E. Receivership proceedings involving multi-family properties; and

F. Allegations involving missed investor distributions and undisclosed foreclosures.

FRAUD IN CONNECTION WITH THE OFFER OF THE REAL ESTATE FUND INVESTMENTS

27. In connection with the offer and sale of the real estate fund investments, Respondents are touting their integrity, experience, track record, investor protections, and operational expertise while intentionally failing to disclose the adverse material information described herein.

MATERIALLY MISLEADING AND DECEPTIVE PRACTICES IN CONNECTION WITH THE OFFER OF THE REAL ESTATE FUND INVESTMENTS

28. Respondents are representing that they have protected investor capital, maintained a strong operational track record, and successfully managed real estate investments through difficult markets. These statements are materially misleading or otherwise likely to deceive the public because Respondents are failing to disclose the material information set forth herein relating to bankruptcies,

foreclosures, defaults, investor lawsuits, receiverships, and multimillion-dollar judgments.

29. Respondents are touting their "paramount construction management" and operational expertise to potential investors. These statements are materially misleading or otherwise likely to deceive the public because Respondents are failing to disclose that a Dallas property affiliated with Respondents was subject to receivership proceedings after allegations involving numerous city and fire code violations.

CONCLUSIONS OF LAW

1. The real estate fund investments are "securities" as the term is defined in Section 4001.068 of the Securities Act.

2. Respondents are violating Section 4003.001 of the Securities Act by offering securities for sale in Texas at a time when the securities are not registered with or permitted by the Securities Commissioner.

3. Respondents are violating Section 4004.051 of the Securities Act by offering securities for sale in Texas without being registered pursuant to the provisions of Section 4004.051 of the Securities Act.

4. No exemption from registration is available because Respondents are offering securities through materially misleading statements while also intentionally failing to disclose material information.

5. Respondents are engaging in fraud in connection with the offer for the sale of securities.

6. Respondents are making offers containing statements that are materially misleading or otherwise likely to deceive the public.

7. Respondents' conduct, acts, and practices threaten immediate and irreparable public harm.

8. The forgoing violations constitute bases for the issuance of an Emergency Cease and Desist Order pursuant to Section 4007.104 of the Securities Act.

ORDER

1. It is therefore ORDERED that Respondents immediately CEASE AND DESIST from offering for sale any security in Texas until the security is registered with the Securities Commissioner or is offered for sale pursuant to an exemption from registration under the Texas Securities Act.

2. It is further ORDERED that Respondents immediately CEASE AND DESIST from acting as securities dealers, agents, investment advisers, or investment adviser representatives in Texas until they are registered with the Securities Commissioner or are acting pursuant to an exemption from registration under the Texas Securities Act.

3. It is therefore ORDERED that Respondents immediately CEASE AND DESIST from engaging in any fraud in connection with the offer for sale of any security in Texas.

4. It is further ORDERED that Respondents immediately CEASE AND DESIST from offering securities in Texas through an offer containing a statement that is materially misleading or otherwise likely to deceive the public.

NOTICE

Pursuant to Section 4007.104 of the Securities Act, you may request a hearing before the 31st day after the date you were served with this Order. The request for a hearing must be in writing, directed to the Securities Commissioner, and state the grounds for the request to set aside or modify the Order. Failure to request a hearing will result in the Order becoming final and nonappealable.

You are advised under Section 4007.206 of the Securities Act that any knowing violation of an order issued by the Securities Commissioner under the authority of Section 4007.104 of the Securities Act is a criminal offense punishable by a fine of not more than $10,000.00, or imprisonment in the penitentiary for two to ten years, or by both such fine and imprisonment.

SIGNED AND ENTERED by the Deputy Securities Commissioner this 9th day of June 2026.

Cristi R. Ochoa

CRISTI RAMÓN OCHOA
Deputy Securities Commissioner