

MAHAN MARVIN H
Form SC 13D
March 12, 2004

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934

NICHOLAS FINANCIAL, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

65373J20

(CUSIP Number)

**Robert Goldstein
Stonehouse Road, P.O. Box 367
Millington, New Jersey 07946
(908) 542-0055**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 2, 2004

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note:Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 65373J20

Page 2 of 16 Pages

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Marvin H. Mahan	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS *	
	PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER 33,998
8		SHARED VOTING POWER 160,666
9		SOLE DISPOSITIVE POWER 33,998
10		SHARED DISPOSITIVE POWER 160,666
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	206,330	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *	<input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	4.1%	

14 TYPE OF REPORTING PERSON *
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT.

CUSIP No. 65373J20

Page 3 of 16 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Ingrid T. Mahan

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS *

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES	7	SOLE VOTING POWER
	11,666	

BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER
	160,666	

REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
	11,666	

10	SHARED DISPOSITIVE POWER
160,666	

Edgar Filing: MAHAN MARVIN H - Form SC 13D

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 206,330
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * [X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1%
14	TYPE OF REPORTING PERSON * IN

* SEE INSTRUCTIONS BEFORE FILLING OUT.

CUSIP No. 65373J20

Page 4 of 16 Pages

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Roger Mahan
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (a) [] (b) []
3	SEC USE ONLY
4	SOURCE OF FUNDS * PF, OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [] PURSUANT TO ITEMS 2(d) OR 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF	7	SOLE VOTING POWER
SHARES		112,220
BENEFICIALLY		

OWNED BY	8	SHARED VOTING POWER
EACH		866,582

* SEE INSTRUCTIONS BEFORE FILLING OUT.

REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER	
		112,220	
	10	SHARED DISPOSITIVE POWER	
		866,582	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	978,802		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *		<input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	19.2%		
14	TYPE OF REPORTING PERSON *		
	IN		

* SEE INSTRUCTIONS BEFORE FILLING OUT.

CUSIP No. 65373J20		Page 5 of 16 Pages	
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	Gary Mahan		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS *		
	OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION		

United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 8 9 10	SOLE VOTING POWER SHARED VOTING POWER SOLE DISPOSITIVE POWER SHARED DISPOSITIVE POWER
		400 866,582 400 866,582
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	866,982	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * [X]	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	17.1%	
14	TYPE OF REPORTING PERSON *	
	IN	

* SEE INSTRUCTIONS BEFORE FILLING OUT.

CUSIP No. 65373J20		Page 6 of 16 Pages
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Kenneth Ernst	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) [] (b) []
3	SEC USE ONLY	

* SEE INSTRUCTIONS BEFORE FILLING OUT.

4	SOURCE OF FUNDS *	
	PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
NUMBER OF	7	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY		
OWNED BY	8	SHARED VOTING POWER
EACH	902,648	
REPORTING		
PERSON	9	SOLE DISPOSITIVE POWER
WITH	0	
	10	SHARED DISPOSITIVE POWER
	902,648	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	902,648	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * [X]	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	17.8%	
14	TYPE OF REPORTING PERSON *	
	IN	

* SEE INSTRUCTIONS BEFORE FILLING OUT.

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Nancy Ernst	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) [] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS *	
	PF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
7	SOLE VOTING POWER	
8	SHARED VOTING POWER	
9	SOLE DISPOSITIVE POWER	
10	SHARED DISPOSITIVE POWER	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	902,648	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *	[X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	17.8%	

* SEE INSTRUCTIONS BEFORE FILLING OUT.

14 TYPE OF REPORTING PERSON *
IN

* SEE INSTRUCTIONS BEFORE FILLING OUT.

CUSIP No. 65373J20

Page 8 of 16 Pages

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Mahan Family, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS *

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New Jersey limited liability company

NUMBER OF **7** **SOLE VOTING POWER**
SHARES **0**

BENEFICIALLY

OWNED BY **8** **SHARED VOTING POWER**
EACH **473,818**

REPORTING

PERSON **9** **SOLE DISPOSITIVE POWER**

WITH **0**

10 **SHARED DISPOSITIVE POWER**
473,818

Edgar Filing: MAHAN MARVIN H - Form SC 13D

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		473,818
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *	<input checked="" type="checkbox"/> [X]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		9.3%
14	TYPE OF REPORTING PERSON *	
		00

* SEE INSTRUCTIONS BEFORE FILLING OUT.

CUSIP No. 65373J20

Page 9 of 16 Pages

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Mahan Children, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) <input type="checkbox"/> [] (b) <input type="checkbox"/> []
3	SEC USE ONLY	
4	SOURCE OF FUNDS *	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	<input type="checkbox"/> []
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New Jersey limited liability company	

NUMBER OF	7	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY		
OWNED BY	8	SHARED VOTING POWER
EACH	392,764	

* SEE INSTRUCTIONS BEFORE FILLING OUT.

REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
	0	
	10	SHARED DISPOSITIVE POWER
		392,764
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	392,764	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * [X]	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	7.7%	
14	TYPE OF REPORTING PERSON *	
	OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT.

CUSIP No. 65373J20		Page 10 of 16 Pages
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	Grenma, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *	(a) [] (b) []
3	SEC USE ONLY	
4	SOURCE OF FUNDS *	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	

US Virgin Islands corporation		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<p>7</p> <hr/> <p>8</p> <hr/> <p>9</p> <hr/> <p>10</p>	<p>SOLE VOTING POWER</p> <hr/> <p>SHARED VOTING POWER</p> <hr/> <p>SOLE DISPOSITIVE POWER</p> <hr/> <p>SHARED DISPOSITIVE POWER</p>
	<p>0</p> <hr/> <p>160,666</p> <hr/> <p>0</p> <hr/> <p>160,666</p>	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	160,666	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * [X]	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	3.2%	
14	TYPE OF REPORTING PERSON *	
	CO	

* SEE INSTRUCTIONS BEFORE FILLING OUT.

Item 1. Security and Issuer

Common Stock, no par value
 Nicholas Financial, Inc.
 2454 McMullen Booth Road
 Building C
 Clearwater, Florida 33759

Item 2. Identity and Background

This statement is being jointly filed by each of the following persons:

* SEE INSTRUCTIONS BEFORE FILLING OUT.

Edgar Filing: MAHAN MARVIN H - Form SC 13D

- (i) Marvin H. Mahan and Ingrid T. Mahan, husband and wife, are United States citizens whose residence address is 6268 Palma Del Mar #110E, St. Petersburg, Florida 33715. Marvin H. Mahan and Ingrid T. Mahan are both currently retired.
- (ii) Roger Mahan is the adult son of Marvin H. Mahan and Ingrid T. Mahan and is a United States citizen. Roger Mahan's residence address is 3 Timber Ridge Road, Far Hills, New Jersey 07931. Roger Mahan is currently the Vice President of Oxford Development, Inc., a New Jersey corporation (Oxford Development). Oxford Development is in the business of real estate development and investments and currently has multiple interests in rental property, undeveloped land and active businesses. Oxford Development's address is Stonehouse Road, P.O. Box 367, Millington, New Jersey 07946.
- (iii) Gary Mahan is the adult son of Marvin H. Mahan and Ingrid T. Mahan and is a United States citizen. Gary Mahan's residence address is 53 Cross Road, Basking Ridge, New Jersey 07920. Gary Mahan is currently the President of Oxford Development.
- (iv) Nancy Ernst and Kenneth Ernst, husband and wife, are United States citizens whose residence address is 2229 Washington Valley Road, Martinsville, New Jersey 08836. Nancy Ernst and Kenneth Ernst are currently retired. Nancy Ernst is the adult daughter of Marvin H. Mahan and Ingrid T. Mahan.
- (v) Mahan Family, LLC is a New Jersey limited liability company. Roger Mahan, Nancy Ernst and Gary Mahan are equity holders and the sole managers of Mahan Family, LLC. Mahan Family, LLC's principal business is equity and other investments. The address of Mahan Family, LLC's principal business and principal office is Stonehouse Road, P.O. Box 367, Millington, New Jersey 07946.
- (vi) Mahan Children, LLC is a New Jersey limited liability company. Roger Mahan, Nancy Ernst and Gary Mahan are the sole equity holders and managers of Mahan Children, LLC. Mahan Children, LLC's principal business is equity and other investments. The address of Mahan Children, LLC's principal business and principal office is Stonehouse Road, P.O. Box 367, Millington, New Jersey 07946.

Page 11 of 16 Pages

- (vii) Grenma, Inc., is a U.S. Virgin Islands corporation. Marvin H. Mahan is the sole director and president of Grenma, Inc. and Ingrid T. Mahan is the sole shareholder of Grenma, Inc. Grenma, Inc.'s principal business is the ownership and operation a manufactured home community of approximately 125 home sites situated outside of Christiansted, St. Croix. The address of Grenma, Inc.'s principal business and principal office is 4034 and 4035 Christiansted, St. Croix, U.S. Virgin Islands 00820.

During the last five years, none of the persons set forth in paragraphs (i)-(v) of this Item 2 has been convicted in a criminal proceeding or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violation of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

As more fully set forth in Item 4 below, the reporting persons are making this single, joint filing because they may be deemed to comprise a group within the meaning of Section 13(d)(3) of the Act. Of the filing persons, Marvin H. Mahan, Ingrid T. Mahan, Mahan Family, LLC and Mahan Children, LLC have each previously filed a Schedule 13G with respect to ownership of shares of Common Stock of Nicholas Financial, Inc. (the Company). The reporting persons acquired the shares of Common Stock reported herein through open market purchases and the conversion of certain promissory notes, all of which were funded from the personal funds and working capital of the reporting persons. No shares of Common Stock have been purchased by any of the reporting persons since August 21, 2002.

Item 4. Purpose of Transaction.

The reporting persons each acquired their respective shares of Common Stock for investment purposes only, and such shares were not acquired and are not being held for the purpose of or with the effect of changing or influencing the control of the Company and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. The reporting persons plan to coordinate the holding and disposition of the shares of Common Stock owned by such reporting persons with respect to a potential public offering of Common Stock by the Company and certain selling shareholders.

Except as set forth above, the reporting persons have no plans or proposals which relate to or would result in:

- (a) The acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

Page 12 of 16 Pages

- (c) A sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Company;
- (f) Any other material change in the Company's business or corporate structure;
- (g) Changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any other person;
- (h) Causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

- (a)-(b) Information concerning the amount and percentage of shares of Common Stock beneficially owned by each reporting person is set forth below.

Reporting Person

Edgar Filing: MAHAN MARVIN H - Form SC 13D

	Sole Voting and Dispositive Power	Shared Voting and Dispositive Power	Aggregate Beneficial Ownership	Percentage of Outstanding Shares
Marvin H. Mahan	33,998	160,666 ⁽¹⁾	206,330 ⁽¹⁾⁽²⁾	4.1%
Ingrid T. Mahan	11,666	160,666 ⁽¹⁾	206,330 ⁽¹⁾⁽³⁾	4.1%
Roger Mahan	112,220	866,582 ⁽⁴⁾	978,802 ⁽⁴⁾	19.3%
Gary Mahan	400 ⁽⁵⁾	866,582 ⁽⁴⁾	866,982 ⁽⁴⁾⁽⁵⁾	17.1%
Nancy Ernst	0	902,648 ⁽⁴⁾⁽⁶⁾	902,648 ⁽⁴⁾⁽⁶⁾	17.8%
Kenneth Ernst	0	902,648 ⁽⁴⁾⁽⁶⁾	902,648 ⁽⁴⁾⁽⁶⁾	17.8%
Mahan Children, LLC	0	392,764	392,764	9.3%
Mahan Family, LLC	0	473,818	473,818	7.7%
Grenma, Inc.	0	160,666	160,666	3.2%

⁽¹⁾ Includes the shares owned by Grenma, Inc. Marvin H. Mahan is the sole director and president of Grenma, Inc. and Ingrid T. Mahan is the sole shareholder of Grenma, Inc. and each may be deemed to beneficially own the shares owned by Grenma, Inc.

Page 13 of 16 Pages

- ⁽²⁾ Includes the shares owned by Ingrid T. Mahan. Marvin H. Mahan is the husband of Ingrid T. Mahan and may be deemed to beneficially own the shares owned by Ingrid T. Mahan.
- ⁽³⁾ Includes the shares owned by Marvin H. Mahan. Ingrid T. Mahan is the wife of Marvin H. Mahan and may be deemed to beneficially own the shares owned by Marvin H. Mahan.
- ⁽⁴⁾ Includes the shares owned by Mahan Family, LLC and Mahan Children, LLC. Roger Mahan, Nancy Ernst and Gary Mahan are (i) equity holders and the sole managers of Mahan Family, LLC and (ii) the sole equity holders and managers of Mahan Children, LLC and each may be deemed to beneficially own the shares owned by such entities.
- ⁽⁵⁾ Includes the 400 shares owned by Brett Mahan, the son of Gary Mahan.
- ⁽⁶⁾ Includes the 400 shares owned by Cory Ernst, the son of Kenneth Ernst and Nancy Ernst. Kenneth and Nancy Ernst jointly own 35,666 shares.

(c) None.

(d) None.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

See the information set forth in Item 4 above.

Item 7. Material to be Filed as Exhibits.

(a) Joint Filing Agreement dated March 10, 2004.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 10, 2004

By: */s/ Marvin H. Mahan*

Marvin H. Mahan

By: */s/ Ingrid T. Mahan*

Ingrid T. Mahan

By: */s/ Roger Mahan*

Roger Mahan

By: */s/ Gary Mahan*

Gary Mahan

By: */s/ Nancy Ernst*

Nancy Ernst

By: */s/ Kenneth Ernst*

Kenneth Ernst

MAHAN FAMILY, LLC

By: */s/ Roger Mahan*

Roger Mahan
Manager

MAHAN CHILDREN, LLC

By: */s/ Roger Mahan*

Roger Mahan
Manager

GRENMA, INC.

By: */s/ Marvin H. Mahan*

Marvin H. Mahan
President

Page 15 of 16 Pages

EXHIBIT

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that the Schedule 13D to which this Joint Filing Agreement is being filed as an exhibit shall be a joint statement filed on behalf of each of the undersigned.

Date: March 10, 2004

By: */s/ Marvin H. Mahan*

Marvin H. Mahan

By: */s/ Ingrid T. Mahan*

Ingrid T. Mahan

By: */s/ Roger Mahan*

Roger Mahan

By: */s/ Gary Mahan*

Gary Mahan

By: */s/ Nancy Ernst*

Nancy Ernst

By: */s/ Kenneth Ernst*

Kenneth Ernst

MAHAN FAMILY, LLC

By: */s/ Roger Mahan*

Roger Mahan
Manager

MAHAN CHILDREN, LLC

By: */s/ Roger Mahan*

Roger Mahan
Manager

GRENMA, INC.

By: */s/ Marvin H. Mahan*

Marvin H. Mahan
President