

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 66692 / March 30, 2012

ADMINISTRATIVE PROCEEDING
File No. 3-14771

In the Matter of

JC ACQUISITION CORP.,	:	ORDER MAKING FINDINGS
L.B. NELSON CORP.,	:	AND REVOKING
LAKESIDE MORTGAGE FUND LLC, and	:	REGISTRATIONS BY DEFAULT
NATIONAL COMMUNITY BUILDERS, INC.	:	AS TO TWO RESPONDENTS

The Securities and Exchange Commission (Commission) instituted this proceeding with an Order Instituting Administrative Proceedings (OIP) on February 27, 2012, pursuant to Section 12(j) of the Securities Exchange Act of 1934 (Exchange Act). The OIP alleges that Respondents have repeatedly failed to file timely periodic reports with the Commission, in violation of Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder.¹

The Office of the Secretary has provided evidence that it served the OIP on L.B. Nelson Corp. (L.B. Nelson) and National Community Builders, Inc. (National), (collectively, Respondents) by February 29, 2012, in accordance with Rule 141(a)(2)(ii) of the Commission's Rules of Practice. Respondents were required to file Answers within ten days after service. OIP at 3; 17 C.F.R. §§ 201.160(b), .220(b).

A telephonic prehearing conference was held on March 27, 2012, at which Respondents failed to appear. Respondents have failed to file Answers, appear at the prehearing conference, or otherwise defend this proceeding. Accordingly, as authorized by Rule 155(a) of the Commission's Rules of Practice, Respondents are in default and I find the following allegations in the OIP to be true as to them.

L.B. Nelson (CIK No. 70998) is a suspended California corporation located in Redwood City, California, with a class of securities registered with the Commission pursuant to Exchange Act Section 12(g). L.B. Nelson is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-Q for the period ended September 30, 1992, which reported a net loss of \$738,000 for the prior nine months.

¹ JC Acquisition Corp. submitted an Offer of Settlement that has been accepted by the Commission. See JC Acquisition Corp., Exchange Act Release No. 66587 (Mar. 14, 2012). This proceeding is still ongoing as to Lakeside Mortgage Fund LLC.

National (CIK No. 69992) is a suspended California corporation located in San Diego, California, with a class of securities registered with the Commission pursuant to Exchange Act Section 12(g). National is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-K for the period ended December 31, 1973.

Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder require issuers of securities registered pursuant to Section 12 of the Exchange Act to file with the Commission current and accurate information in periodic reports, even if the registration is voluntary under Section 12(g). Specifically, Rule 13a-1 requires issuers to file annual reports, and Rule 13a-13 requires domestic issuers to file quarterly reports. 17 C.F.R. §§ 240.13a-1, -13.

In addition to repeated failures to file timely periodic reports, Respondents failed to heed the delinquency letters sent to them by the Division of Corporation Finance requesting compliance with their periodic filing obligations or, through the failure to maintain a valid address on file with the Commission as required by rule, did not receive such letters.

As a result of the foregoing, Respondents have failed to comply with Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder. Considering this delinquency, it is necessary and appropriate for the protection of investors to revoke the registration of each class of registered securities of Respondents.

ORDER

It is ORDERED that, pursuant to Section 12(j) of the Securities Exchange Act of 1934, the registration of each class of registered securities of L.B. Nelson Corp. and National Community Builders, Inc., is hereby REVOKED.

Cameron Elliot
Administrative Law Judge