

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
July 20, 2007

ADMINISTRATIVE PROCEEDING
File No. 3-12705

In the Matter of	:	
	:	
	:	
American Pad & Paper Co.,	:	
CHS Electronics, Inc.,	:	ORDER INSTITUTING
Cypost Corp.,	:	PROCEEDINGS AND NOTICE
Golf Communities of America, Inc.,	:	OF HEARING PURSUANT TO
Midland, Inc.,	:	SECTION 12(j) OF THE
Signal Apparel Co., Inc., and	:	SECURITIES EXCHANGE ACT
United Specialties, Inc.,	:	OF 1934
(n/k/a Water-Color Holdings, Inc.)	:	
	:	
Respondents.	:	
	:	

I.

The Securities and Exchange Commission (“Commission”) deems it necessary and appropriate for the protection of investors that public administrative proceedings be, and hereby are, instituted pursuant to Section 12(j) of the Securities Exchange Act of 1934 (“Exchange Act”).

II.

After an investigation, the Division of Enforcement alleges that:

A. RESPONDENTS

1. American Pad & Paper Co. (“American”) (CIK No. 5588) is a Delaware corporation located in Dallas, Texas with a class of equity securities registered with the Commission pursuant to Exchange Act Section 12(g). American is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-QSB for the period ended March 31, 2000, which reported a \$28 million net loss for that quarter. On January 10, 2000, an involuntary Chapter 11 bankruptcy petition was filed against the company in the U.S. Bankruptcy Court for the District of Delaware which was converted to a Chapter 7 proceeding on December 12, 2001, which is still pending. As of July 12, 2007, the company’s common stock (symbol “APPPQ”) was quoted on the Pink Sheets, had five market makers, and was eligible for the piggyback exemption of Exchange Act Rule 15c2-11(f)(3).

2. CHS Electronics, Inc. (CIK No. 924374) is a Florida corporation located in Miami, Florida with a class of equity securities registered with the Commission pursuant to Exchange Act Section 12(g). CHS is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-QSB for the period ended September 30, 1999, which reported a net loss of \$225 million. On April 4, 2000, the company filed a Chapter 11 bankruptcy petition in the U.S. Bankruptcy Court for the Southern District of Florida, and was discharged from bankruptcy on July 26, 2000. As of July 12, 2007, the company's common stock (symbol "CHSWQ") was quoted on the Pink Sheets, had eight market makers, and was eligible for the piggyback exemption of Exchange Act Rule 15c2-11(f)(3).

3. Cypost Corp. (CIK No. 1090659) is a forfeited Delaware corporation located in Vancouver, British Columbia, Canada with a class of equity securities registered with the Commission pursuant to Exchange Act Section 12(g). Cypost 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 March 31, 2003, which reported a net loss since inception of \$16.2 million, and a doubt about the company's ability to continue as a going concern. On August 1, 2003, the company filed a Chapter 11 bankruptcy proceeding in the Western District of Washington that was converted to a Chapter 7 proceeding on June 29, 2005, which is still pending. As of July 12, 2007, the company's common stock (symbol "CYPO") was quoted on the Pink Sheets, had ten market makers, and was eligible for the piggyback exemption of Exchange Act Rule 15c2-11(f)(3).

4. Golf Communities of America, Inc. (CIK No. 833864) is an expired Utah corporation located in Orlando, Florida with a class of equity securities registered with the Commission pursuant to Exchange Act Section 12(g). Golf Communities is delinquent in its periodic filings with the Commission, having not filed any periodic reports since it filed a Form 10-QSB for the period ended March 31, 1999, which reported a net loss of \$5.6 million. On July 13, 1999, the company filed a Chapter 11 bankruptcy petition in the U.S. Bankruptcy Court for the Middle District of Florida, and its reorganization plan was confirmed on September 19, 2000. As of July 12, 2007, the company's common stock (symbol "GFCM") was quoted on the Pink Sheets, had three market makers, and was eligible for the piggyback exemption of Exchange Act Rule 15c2-11(f)(3).

5. Midland, Inc. (CIK No. 830746) is a Colorado corporation located in Stone Mountain, Georgia with a class of equity securities registered with the Commission pursuant to Exchange Act Section 12(g). Midland 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, 1999, which reported a net loss from operations of \$19,942 for the prior three quarters.

6. Signal Apparel Co., Inc. (CIK No. 105107) is a dissolved Indiana corporation located in Avenel, New Jersey with a class of equity securities registered with the Commission pursuant to Exchange Act Section 12(g). Signal 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 June 30, 2000, which reported a net loss from operations of \$15 million for the prior six months. On September 22, 2000, the company filed a

Chapter 11 bankruptcy petition in the U.S. Bankruptcy Court for the Southern District of New York, and that proceeding was terminated on April 4, 2002. As of July 12, 2007, the company's common stock (symbol "SIAYQ") was quoted on the Pink Sheets, had two market makers, and was eligible for the piggyback exemption of Exchange Act Rule 15c2-11(f)(3).

7. United Specialties, Inc. (n/k/a WaterColor Holdings, Inc.) (CIK No. 1041771) is a Colorado corporation located in Long Island City, New York with a class of equity securities registered with the Commission pursuant to Exchange Act Section 12(g). United Specialties 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, 2003, which reported a net loss from operations of \$3 million for the prior three quarters. As of July 12, 2007, the company's common stock (symbol "WCHG") was quoted on the Pink Sheets, had fifteen market makers, and was eligible for the piggyback exemption of Exchange Act Rule 15c2-11(f)(3).

B. DELINQUENT PERIODIC FILINGS

8. As discussed in more detail above, all of the respondents are delinquent in their periodic filings with the Commission (*see* Chart of Delinquent Filings, attached hereto as Appendix 1), have repeatedly failed to meet their obligations to file timely periodic reports, and failed to heed delinquency letters sent to them by the Division of Corporation Finance requesting compliance with their periodic filing obligations or, through their failure to maintain a valid address on file with the Commission as required by Commission rules, did not receive such letters.

9. Exchange Act Section 13(a) and the rules promulgated thereunder require issuers of securities registered pursuant to Exchange Act Section 12 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 (Forms 10-K or 10-KSB), and Rule 13a-13 requires issuers to file quarterly reports (Forms 10-Q or 10-QSB).

10. As a result of the foregoing, Respondents failed to comply with Exchange Act Section 13(a) and Rules 13a-1 and 13a-13 thereunder.

III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate for the protection of investors that public administrative proceedings be instituted to determine:

A. Whether the allegations contained in Section II are true and, in connection therewith, to afford the Respondents an opportunity to establish any defenses to such allegations; and,

B. Whether it is necessary and appropriate for the protection of investors to suspend for a period not exceeding twelve months, or revoke the registration of each

class of securities of the Respondents identified in Section II registered pursuant to Section 12 of the Exchange Act.

IV.

IT IS HEREBY ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice [17 C.F.R. § 201.110].

IT IS HEREBY FURTHER ORDERED that Respondents shall file an Answer to the allegations contained in this Order within ten (10) days after service of this Order, as provided by Rule 220(b) of the Commission's Rules of Practice [17 C.F.R. § 201.220(b)].

If Respondents fail to file the directed Answers, or fail to appear at a hearing after being duly notified, the Respondents may be deemed in default and the proceedings may be determined against them upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f), 221(f), and 310 of the Commission's Rules of Practice [17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f), and 201.310].

This Order shall be served forthwith upon Respondents personally or by certified, registered, or Express Mail, or by other means of verifiable delivery.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 120 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice [17 C.F.R. § 201.360(a)(2)].

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Nancy M. Morris
Secretary

Attachment

Appendix 1

Chart of Delinquent Filings *In the Matter of American Pad & Paper Co., et al.*

Company Name	Form Type	Period Ended	Due Date	Date Received	Months Delinquent (rounded up)
American Pad & Paper Co.	<i>10-Q</i>	06/30/00	08/14/00	Not filed	83
	<i>10-Q</i>	09/30/00	11/14/00	Not filed	80
	<i>10-K</i>	12/31/00	04/02/01	Not filed	75
	<i>10-Q</i>	03/31/01	05/15/01	Not filed	74
	<i>10-Q</i>	06/30/01	08/14/01	Not filed	71
	<i>10-Q</i>	09/30/01	11/14/01	Not filed	68
	<i>10-K</i>	12/31/01	04/01/02	Not filed	63
	<i>10-Q</i>	03/31/02	05/15/02	Not filed	62
	<i>10-Q</i>	06/30/02	08/14/02	Not filed	59
	<i>10-Q</i>	09/30/02	11/14/02	Not filed	56
	<i>10-K</i>	12/31/02	03/31/03	Not filed	52
	<i>10-Q</i>	03/31/03	05/15/03	Not filed	50
	<i>10-Q</i>	06/30/03	08/14/03	Not filed	47
	<i>10-Q</i>	09/30/03	11/14/03	Not filed	44
	<i>10-K</i>	12/31/03	03/30/04	Not filed	40
	<i>10-Q</i>	03/31/04	05/17/04	Not filed	38
	<i>10-Q</i>	06/30/04	08/16/04	Not filed	35
	<i>10-Q</i>	09/30/04	11/15/04	Not filed	32
	<i>10-K</i>	12/31/04	03/31/05	Not filed	28
	<i>10-Q</i>	03/31/05	05/16/05	Not filed	26
	<i>10-Q</i>	06/30/05	08/15/05	Not filed	23
	<i>10-Q</i>	09/30/05	11/14/05	Not filed	20
	<i>10-K</i>	12/31/05	03/31/06	Not filed	16
	<i>10-Q</i>	03/31/06	05/15/06	Not filed	14
	<i>10-Q</i>	06/30/06	08/14/06	Not filed	11
	<i>10-Q</i>	09/30/06	11/14/06	Not filed	8
	<i>10-K</i>	12/31/06	04/02/07	Not filed	3
	<i>10-Q</i>	03/31/07	05/15/07	Not filed	2
Total Filings Delinquent	28				

Company Name	Form Type	Period Ended	Due Date	Date Received	Months Delinquent (rounded up)
CHS Electronics, Inc.					
	10-K	12/31/99	03/30/00	Not filed	88
	10-Q	03/31/00	05/15/00	Not filed	86
	10-Q	06/30/00	08/14/00	Not filed	83
	10-Q	09/30/00	11/14/00	Not filed	80
	10-K	12/31/00	04/02/01	Not filed	75
	10-Q	03/31/01	05/15/01	Not filed	74
	10-Q	06/30/01	08/14/01	Not filed	71
	10-Q	09/30/01	11/14/01	Not filed	68
	10-K	12/31/01	04/01/02	Not filed	63
	10-Q	03/31/02	05/15/02	Not filed	62
	10-Q	06/30/02	08/14/02	Not filed	59
	10-Q	09/30/02	11/14/02	Not filed	56
	10-K	12/31/02	03/31/03	Not filed	52
	10-Q	03/31/03	05/15/03	Not filed	50
	10-Q	06/30/03	08/14/03	Not filed	47
	10-Q	09/30/03	11/14/03	Not filed	44
	10-K	12/31/03	03/30/04	Not filed	40
	10-Q	03/31/04	05/17/04	Not filed	38
	10-Q	06/30/04	08/16/04	Not filed	35
	10-Q	09/30/04	11/15/04	Not filed	32
	10-K	12/31/04	03/31/05	Not filed	28
	10-Q	03/31/05	05/16/05	Not filed	26
	10-Q	06/30/05	08/15/05	Not filed	23
	10-Q	09/30/05	11/14/05	Not filed	20
	10-K	12/31/05	03/31/06	Not filed	16
	10-Q	03/31/06	05/15/06	Not filed	14
	10-Q	06/30/06	08/14/06	Not filed	11
	10-Q	09/30/06	11/14/06	Not filed	8
	10-K	12/31/06	04/02/07	Not filed	3
	10-Q	03/31/07	05/15/07	Not filed	2
Total Filings Delinquent	30				

Company Name	Form Type	Period Ended	Due Date	Date Received	Months Delinquent (rounded up)
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Cypost Corp.

10-QSB	06/30/03	08/14/03	Not filed	47
10-QSB	09/30/03	11/14/03	Not filed	44
10-KSB	12/31/03	03/30/04	Not filed	40
10-QSB	03/31/04	05/17/04	Not filed	38
10-QSB	06/30/04	08/16/04	Not filed	35
10-QSB	09/30/04	11/15/04	Not filed	32
10-KSB	12/31/04	03/31/05	Not filed	28
10-QSB	03/31/05	05/16/05	Not filed	26
10-QSB	06/30/05	08/15/05	Not filed	23
10-QSB	09/30/05	11/14/05	Not filed	20
10-KSB	12/31/05	03/31/06	Not filed	16
10-QSB	03/31/06	05/15/06	Not filed	14
10-QSB	06/30/06	08/14/06	Not filed	11
10-QSB	09/30/06	11/14/06	Not filed	8
10-KSB	12/31/06	04/02/07	Not filed	3
10-QSB	03/31/07	05/15/07	Not filed	2

Total Filings Delinquent

16

Golf Communities of America, Inc.

10-QSB	06/30/99	08/16/99	Not filed	95
10-QSB	09/30/99	11/15/99	Not filed	92
10-KSB	12/31/99	03/30/00	Not filed	88
10-QSB	03/31/00	05/15/00	Not filed	86
10-QSB	06/30/00	08/14/00	Not filed	83
10-QSB	09/30/00	11/14/00	Not filed	80
10-KSB	12/31/00	04/02/01	Not filed	75
10-QSB	03/31/01	05/15/01	Not filed	74
10-QSB	06/30/01	08/14/01	Not filed	71
10-QSB	09/30/01	11/14/01	Not filed	68
10-KSB	12/31/01	04/01/02	Not filed	63
10-QSB	03/31/02	05/15/02	Not filed	62
10-QSB	06/30/02	08/14/02	Not filed	59
10-QSB	09/30/02	11/14/02	Not filed	56
10-KSB	12/31/02	03/31/03	Not filed	52
10-QSB	03/31/03	05/15/03	Not filed	50
10-QSB	06/30/03	08/14/03	Not filed	47

Company Name	Form Type	Period Ended	Due Date	Date Received	Months Delinquent (rounded up)	
Golf Communities of America, Inc. (continued)	10-QSB	09/30/03	11/14/03	Not filed	44	
	10-KSB	12/31/03	03/30/04	Not filed	40	
	10-QSB	03/31/04	05/17/04	Not filed	38	
	10-QSB	06/30/04	08/16/04	Not filed	35	
	10-QSB	09/30/04	11/15/04	Not filed	32	
	10-KSB	12/31/04	03/31/05	Not filed	28	
	10-QSB	03/31/05	05/16/05	Not filed	26	
	10-QSB	06/30/05	08/15/05	Not filed	23	
	10-QSB	09/30/05	11/14/05	Not filed	20	
	10-KSB	12/31/05	03/31/06	Not filed	16	
	10-QSB	03/31/06	05/15/06	Not filed	14	
	10-QSB	06/30/06	08/14/06	Not filed	11	
	10-QSB	09/30/06	11/14/06	Not filed	8	
	10-KSB	12/31/06	04/02/07	Not filed	3	
	10-QSB	03/31/07	05/15/07	Not filed	2	
	Total Filings Delinquent	32				

Midland, Inc.

10-QSB	06/30/02	08/14/02	Not filed	59
10-QSB	09/30/02	11/14/02	Not filed	56
10-KSB	12/31/02	03/31/03	Not filed	52
10-QSB	03/31/03	05/15/03	Not filed	50
10-QSB	06/30/03	08/14/03	Not filed	47
10-QSB	09/30/03	11/14/03	Not filed	44
10-KSB	12/31/03	03/30/04	Not filed	40
10-QSB	03/31/04	05/17/04	Not filed	38
10-QSB	06/30/04	08/16/04	Not filed	35
10-QSB	09/30/04	11/15/04	Not filed	32
10-KSB	12/31/04	03/31/05	Not filed	28
10-QSB	03/31/05	05/16/05	Not filed	26
10-QSB	06/30/05	08/15/05	Not filed	23
10-QSB	09/30/05	11/14/05	Not filed	20
10-KSB	12/31/05	03/31/06	Not filed	16
10-QSB	03/31/06	05/15/06	Not filed	14

Company Name	Form Type	Period Ended	Due Date	Date Received	Months Delinquent (rounded up)
Midland, Inc. <i>(continued)</i>	<i>10-QSB</i>	06/30/06	08/14/06	Not filed	11
	<i>10-QSB</i>	09/30/06	11/14/06	Not filed	8
	<i>10-KSB</i>	12/31/06	04/02/07	Not filed	3
	<i>10-QSB</i>	03/31/07	05/15/07	Not filed	2

Total Filings Delinquent 20

Signal Apparel Co., Inc.

<i>10-Q</i>	09/30/00	11/14/00	Not filed	80
<i>10-K</i>	12/31/00	04/02/01	Not filed	75
<i>10-Q</i>	03/31/01	05/15/01	Not filed	74
<i>10-Q</i>	06/30/01	08/14/01	Not filed	71
<i>10-Q</i>	09/30/01	11/14/01	Not filed	68
<i>10-K</i>	12/31/01	04/01/02	Not filed	63
<i>10-Q</i>	03/31/02	05/15/02	Not filed	62
<i>10-Q</i>	06/30/02	08/14/02	Not filed	59
<i>10-Q</i>	09/30/02	11/14/02	Not filed	56
<i>10-K</i>	12/31/02	03/31/03	Not filed	52
<i>10-Q</i>	03/31/03	05/15/03	Not filed	50
<i>10-Q</i>	06/30/03	08/14/03	Not filed	47
<i>10-Q</i>	09/30/03	11/14/03	Not filed	44
<i>10-K</i>	12/31/03	03/30/04	Not filed	40
<i>10-Q</i>	03/31/04	05/17/04	Not filed	38
<i>10-Q</i>	06/30/04	08/16/04	Not filed	35
<i>10-Q</i>	09/30/04	11/15/04	Not filed	32
<i>10-Q</i>	12/31/04	03/31/05	Not filed	28
<i>10-Q</i>	03/31/05	05/16/05	Not filed	26
<i>10-Q</i>	06/30/05	08/15/05	Not filed	23
<i>10-Q</i>	09/30/05	11/14/05	Not filed	20
<i>10-Q</i>	12/31/05	03/31/06	Not filed	16
<i>10-Q</i>	03/31/06	05/15/06	Not filed	14
<i>10-Q</i>	06/30/06	08/14/06	Not filed	11
<i>10-Q</i>	09/30/06	11/14/06	Not filed	8
<i>10-Q</i>	12/31/06	04/02/07	Not filed	3
<i>10-Q</i>	03/31/07	05/15/07	Not filed	2

Total Filings Delinquent 27

Company Name	Form Type	Period Ended	Due Date	Date Received	Months Delinquent (rounded up)
United Specialties, Inc.					
	<i>10-KSB</i>	12/31/03	03/30/04	Not filed	40
	<i>10-QSB</i>	03/31/04	05/17/04	Not filed	38
	<i>10-QSB</i>	06/30/04	08/16/04	Not filed	35
	<i>10-QSB</i>	09/30/04	11/15/04	Not filed	32
	<i>10-KSB</i>	12/31/04	03/31/05	Not filed	28
	<i>10-QSB</i>	03/31/05	05/16/05	Not filed	26
	<i>10-QSB</i>	06/30/05	08/15/05	Not filed	23
	<i>10-QSB</i>	09/30/05	11/14/05	Not filed	20
	<i>10-KSB</i>	12/31/05	03/31/06	Not filed	16
	<i>10-QSB</i>	03/31/06	05/15/06	Not filed	14
	<i>10-QSB</i>	06/30/06	08/14/06	Not filed	11
	<i>10-QSB</i>	09/30/06	11/14/06	Not filed	8
	<i>10-KSB</i>	12/31/06	04/02/07	Not filed	3
	<i>10-QSB</i>	03/31/07	05/15/07	Not filed	2
Total Filings Delinquent	14				