

COPY

In the matter

Alhaji Jubril Umar
its Officers, Directors,
Agents and Employees

) CEASE AND DESIST ORDER
) NOTICE OF CIVIL PENALTY
) NOTICE OF RESCISSION
) ORDER
) AND NOTICE OF
) OPPORTUNITY FOR
) HEARING

Respondents,

.....

THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA TO ALHAJI
JUBRIL UMAR ITS OFFICERS, AGENTS, SERVANTS AND EMPLOYEES:

1. It appears to the Securities Commissioner that Alhaji Jubril Umar ("Respondent") and its officers, directors, agents, servants or employees have engaged in, are engaging in, or are about to engage in, acts, practices or transactions, as more fully described below, which are prohibited under Chapter 10-04 of the North Dakota Century Code (N.D.C.C.). It further appears to the Securities Commissioner that it is necessary or appropriate in the public interest or for the protection of investors to restrain these acts, practices, or transactions.
2. The Respondents have offered for sale, solicited an order or offer to buy, or sold securities to residents of North Dakota in violation of N.D.C.C. § 10-04-04;
3. The subject securities have not been registered with the Securities Commissioner under N.D.C.C. §§ 10-04-07; 10-04-07.1; 10-04-08; or 10-04-08.1; are not exempt securities under 10-04-05 N.D.C.C.; and have not been offered for sale or sold in exempt transactions under 10-04-06 N.D.C.C.
4. the Respondents have failed to register as dealers in violation of N.D.C.C. § 10-04-10(1);
5. the Respondents have failed to register any salesman in violation of N.D.C.C. § 10-04-02(2);

NOW, THEREFORE, IT IS ORDERED, pursuant to N.D.C.C. § 10-04-16, that Alhaji Jubril Umar and its officers, directors, agents, servants or employees immediately CEASE AND DESIST:

- A. From offering for sale or selling in North Dakota the subject securities, or any other security however denominated of any issuer, unless and until such securities have been registered with the Securities Commissioner; provided, however, that nothing in this part of the order shall apply to exempt securities under 10-04-05 N.D.C.C., or to exempt transactions under 10-04-06, N.D.C.C.;
- B. From offering for sale or selling in North Dakota subject securities, or any other security however denominated of any issuer, unless and until they have registered as dealers or salesmen with the Securities Commissioner; provided, however, that nothing in this part of the order shall apply to exempt transactions under 10-04-06, N.D.C.C.

YOU ARE NOTIFIED that the above-cited violations, are sufficient grounds for the imposition of a civil penalty and administrative cost, pursuant to 10-04-16 N.D.C.C.

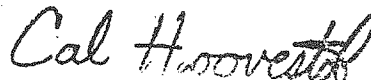
YOU ARE NOTIFIED that pursuant to 10-04-16(1) N.D.C.C., the Commissioner hereby orders payment of a civil penalty of \$10,000.

YOU ARE NOTIFIED that pursuant to 10-04-17 N.D.C.C., the Commissioner hereby orders Respondent to make a rescission offer for any securities sold to any North Dakota residents Respondent has conducted business with in the past, or with whom Respondent is presently conducting business.

YOU ARE NOTIFIED that pursuant to 10-04-12 N.D.C.C., you may request a hearing before the Securities Commissioner if such a request is made in writing WITHIN TEN DAYS AFTER THE RECEIPT OF THIS ORDER. The respondent has the right to be represented by legal counsel at the hearing.

IN TESTIMONY WHEREOF, witness my hand and seal this 3rd day of January, 1994.

(SEAL)



CAL HOOVESTOL
SECURITIES COMMISSIONER

In the matter)	
Alhaji Jubril Umar)	AFFIDAVIT
its Officers, Directors,)	OF
Agents and Employees)	MAILING
)	
Respondents,)	

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Jocelyn Smith-Whitney, being first duly sworn under oath, deposes and says:

1. That she is a citizen of the United States over the age of twenty-one years and not a party to or interested in the above-entitled proceeding.

2. That on the 3rd day of January 1995, she deposited in the Central Mailing Bureau of the United States Post Office Department in the State Capitol in Bismarck, North Dakota, true and correct copies of the following document:

CEASE AND DESIST ORDER
 NOTICE OF CIVIL PENALTY
 NOTICE OF RESCISSION ORDER
 AND NOTICE OF OPPORTUNITY
 FOR HEARING

3. That a copy of the above document was securely enclosed in an envelope with postage duly prepaid and addressed as follows:

Alhaji Jubril Umar
 Lagos, Nigeria

4. That to the best of her knowledge, information, and belief, the address given above is the actual post office address of the party intended to be so served.

Jocelyn Smith-Whitney

 Jocelyn Smith-Whitney

Subscribed and sworn to before me this 3rd day of January 1995.

Cheryl Fleck

 CHERYL FLECK Notary Public
 State of North Dakota
 My commission expires June 23 1999

CHERYL FLECK
 Notary Public, STATE OF NORTH DAKOTA
 My Commission Expires JUNE 23, 1999