

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

In the Matter of)
Doug Nassif,)

STIPULATION AND CONSENT TO CEASE AND DESIST ORDER

1. Doug Nassif acknowledges the jurisdiction of the North Dakota Securities Commissioner over the subject matter contained in the cease and desist order and consents to personal jurisdiction in this matter.

2. Doug Nassif voluntarily and fully consents to the issuance of the cease and desist order and waives the right to a hearing on the merits of the order as well as the making of findings of fact and conclusions of law.

3. This stipulation and consent represents the entire agreement between the parties with no other express or implied promises or agreements.

Dated this _____ day of _____, 1992.

DOUG NASSIF

