

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

In the matter of)
Eleventh Hour, Inc. and American)
Consolidated Growth Corporation)
and their Officers, Directors,)
Agents, and Employees,)
Respondents.)

ORDER FOR
HEARING

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WHEREAS, Helen Igoe, a resident of North Dakota, has filed a complaint with the office of the North Dakota Securities Commissioner alleging that the Respondents violated provisions of the North Dakota Securities Act by engaging in the sale of investments without proper registration as required under North Dakota Century code §10-04-04 and North Dakota Century Code §10-04-10 and **WHEREAS**, Helen Igoe has alleged that:

1. Helen Igoe invested \$50,000.00 in Eleventh Hour, Inc. prior to November, 1991;
2. On July 12, 1994 the American Consolidated Growth Corporation (AMGC) notified Helen Igoe that her investment in Eleventh Hour, Inc. would need to be changed into a different kind of investment;
3. Given the options presented by AMGC, Helen Igoe was induced into selecting the option that her investment in Eleventh Hour be converted into an investment in a put on AMGC stock with no reasonable opportunity for Igoe to recover her investment in Eleventh Hour Inc. and no payment from the respondents;
4. On October 4, 1994 and on December 12, 1994 the First Trust Company of North Dakota requested payment for Helen Igoe's investment;

5. On April 11, 1995, AMGC paid for the 900 shares sent to AMGC on October 4, 1994, a total of \$439.97 which was substantially less than the amount described in the put holder's agreement;
6. On December 29, 1995, the office of the North Dakota Securities Commissioner sent an inquiry letter to Norman L. Fisher of Eleventh Hour, Inc. requesting information for investments sold to North Dakota residents;
7. On January 11, 1996, the respondents claimed they did not offer any investments to North Dakota residents from January 1, 1991 to the present time and they refused to provide any additional information;
8. On February 21, 1996, AMGC asked Helen Igoe to sell her put option and purchase stock in AMGC;
9. No investments offered to North Dakota resident Helen Igoe by the respondents were registered in the office of the North Dakota Securities Commissioner; and
10. The investments offered to Helen Igoe in exchange for her investment in Eleventh Hour were a fraud as defined in §10-04-15 of the North Dakota Century Code.

NOW, THEREFORE, IT IS ORDERED that:

1. Pursuant to §10-04-16.1 N.D.C.C. the Securities Commissioner will begin a public investigative hearing for this matter in the Red River Room on the ground floor of the state Capitol in Bismarck, North Dakota on Tuesday, June 11, 1996: at 9:00 a.m. and continuing until all interested parties have had an opportunity to present any relevant

oral and written evidence under oath for complaints and remedies involving alleged securities violations and related material issues; and

2. To be received on or before Friday, Friday, May 10, 1996, each of the Respondents and Helen Igoe shall provide to one another and to the Office of the Securities Commissioner a written summary of facts and legal arguments they intend to present at the hearing and copies of any documents they intend to present at the hearing, with a brief written description of the relevance of each of the documents; and
3. To be received on or before Friday, May 10, 1996, complainant Helen Igoe and each of the Respondents shall provide to one another and to the Office of the Securities Commissioner a list of the name, address, telephone number, and brief summary of anticipated testimony for each witness whom they intend to present at the hearing, and the parties shall designate any witnesses who will not voluntarily appear and who should be subpoenaed by the Securities Commissioner; and
4. To be received by the Respondents and Helen Igoe on or before Friday, May 24, 1996 the Office of the Securities Commissioner shall prepare a list of documents and witnesses for the hearing and a description of fact issues that appear to be disputed and undisputed between the parties; and
5. A party who requests that a subpoena be issued for any witness at the hearing shall pay the witness fees and expenses for the witness to attend the hearing.

Dated at Bismarck, North Dakota on April 12, 1996.

(SEAL)

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CAL HOOVESTOL

Securities Commissioner

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