

STATE OF NORTH DAKOTA

BEFORE THE

COUNTY OF BURLEIGH

SECURITIES COMMISSIONER

In the Matter of Ratheal Companies,)
Rodney Ratheal, Stephen Mitchell,)
and any other Officers, Directors,)
Agents, Servants and Employees)
of Ratheal Companies)

STIPULATION AND CONSENT TO CEASE AND DESIST ORDER

1. Ratheal Companies, Rodney Ratheal and Stephen Mitchell acknowledge the jurisdiction of the North Dakota Securities Commissioner over the subject matter contained in the attached cease and desist order and consent to personal jurisdiction in this matter.

2. Ratheal Companies, Rodney Ratheal and Stephen Mitchell voluntarily and fully consent to the issuance of the cease and desist order and waive the right to a hearing on the merits of the order, and consent to 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 14th day of June, 1991.

RATHEAL COMPANIES

By _____
Its _____

RS _____
RODNEY RATHEAL

SM _____
STEPHEN MITCHELL