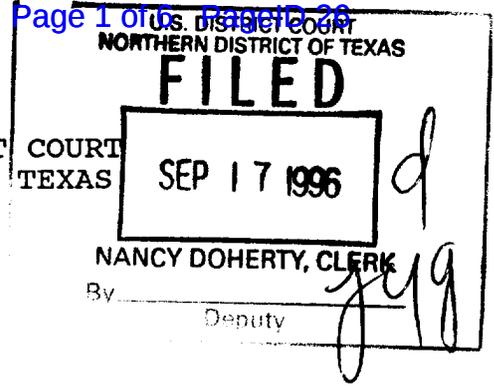


IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION



SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

JOHN P. ACORD
DOUGLAS H. KENNETT
MICHAEL L. MEDKIFF
SUSAN M. HALL
THE BUSINESS AND TAXPAYERS COALITION
FOR AFFORDABLE HOUSING
EQUITY ASSURANCE CORPORATION
GREAT WESTERN MANAGEMENT CORPORATION

Defendants.

SEAN O. ORTEGA
Defendant Solely for Purposes
of Equitable Relief.

CIVIL ACTION NO.

3:95-CV-2728-T

FINAL JUDGMENT AS TO DEFENDANT
SUSAN M. HALL

This matter came before this Court on the 17 day of September, 1996, upon the joint motion of plaintiff SECURITIES AND EXCHANGE COMMISSION ("COMMISSION"), and defendant SUSAN M. HALL ("HALL") for issuance of this Final Judgment in this action, solely as to her, providing the relief set out herein. HALL has provided this Court with a Stipulation and Consent ("Stipulation") in which, inter alia, she 1) acknowledges and admits the in personam jurisdiction of this Court, and the subject matter jurisdiction of this Court over the COMMISSION's claims herein; 2) waives entry of findings of fact and conclusions of law under rule 52, Fed. Rules Civ. Proc., 28 U.S.C., with respect to the entry of this Final Judgment; and 3) consents, for purposes of this action only,

without admitting or denying any of the allegations of the COMMISSION's Complaint filed in this matter, except as set forth herein, and without admitting or denying any violation of the federal securities laws, to the entry of this Final Judgment.

It appears this Court has in personam jurisdiction over HALL and subject matter jurisdiction over the COMMISSION's claims; it appears that no further notice or hearing is required prior to entry of this Final Judgment and there is no just reason for delay; and it appears the Court has been fully advised of the premises for entry of this Final Judgment.

IT IS THEREFORE ORDERED:

I.

Defendant HALL, her respective agents, servants, employees, and all persons in active concert or participation with her who receive actual notice of this order by personal service or otherwise, are hereby restrained and enjoined from, directly or indirectly, in connection with the purchase or sale of securities, in the form of investment contracts, or any other security, making use of any means or instrumentality of interstate commerce or of the mails:

- (a) to employ any device, scheme or artifice to defraud;
- (b) to make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or

(c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

II.

Defendant HALL, her respective agents, servants, employees, and all persons in active concert or participation with her who receive actual notice of this order by personal service or otherwise, are hereby restrained and enjoined in the offer or sale of securities, in the form of investment contracts, or any other type of security, from making use of any means or instruments of transportation or communication in interstate commerce, or the mails, directly or indirectly:

(a) to employ any device, scheme or artifice to defraud;

(b) to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or

(c) to engage in any transactions, practices or courses of business which operate or would operate as a fraud or deceit upon any person.

III.

Defendant HALL, her respective agents, servants, employees, and all persons in active concert or participation with her who receive actual notice of this order by personal service or

otherwise, are hereby restrained and enjoined from, directly or indirectly:

(a) making use of the means or instruments of transportation or communication in interstate commerce or of the mails to sell any securities in the form of investment contracts or any other security, through the use or medium of any offering document or otherwise, unless and until a registration statement is in effect with the COMMISSION as to such securities;

(b) carrying securities in the form of investment contracts or any other security, or causing them to be carried through the mails and in interstate commerce, by any means or instruments of transportation, for the purpose of sale or delivery after sale, unless and until a registration statement is in effect with the COMMISSION as to such securities; or

(c) making use of any means or instruments of transportation or communication in interstate commerce, or of the mails, to offer to sell, or to offer to buy, through the use or medium of any offering documents or otherwise, securities in the form of investment contracts or any other security, unless a registration statement has been filed with the COMMISSION as to such securities, or while a registration statement filed with the COMMISSION as to such securities is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding of examination under Section 8 of the Securities Act [15 U.S.C. § 77h]; provided, however, that nothing in this Part III of this Final Judgment shall apply to any security or transac-

tion which is exempt from the provisions of Section 5 of the Securities Act [15 U.S.C. § 77e].

IV.

Defendant HALL shall pay disgorgement in the amount of \$145,400 plus pre-judgment interest of \$24,108 thereon, for a total disgorgement amount of \$169,508. However, based upon the sworn representations provided by Defendant Hall in her statement of financial condition submitted to the COMMISSION in this cause, payment of the disgorgement and pre-judgment interest thereon has been waived by the COMMISSION, contingent upon the accuracy and completeness of such statement. Further, based upon her sworn representations, the Court is not ordering HALL to pay a civil penalty, which determination is also contingent upon the accuracy and completeness of such statement. If at any time following the entry of this Final Judgment the COMMISSION obtains information indicating that HALL's representations to the COMMISSION concerning assets, income, liabilities, or net worth were fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, the COMMISSION may, at its sole discretion, and without prior notice to HALL, petition this Court for an order requiring HALL to pay disgorgement, pre-judgment and post-judgment interest thereon, and a civil penalty. In connection with any such petition, the only issues HALL may contest shall be whether the financial information she provided was fraudulent, misleading, inaccurate or incomplete in any material respect as of the time such representations were made, and the

amount of civil penalty to be imposed. HALL may not, by way of defense to such petition, challenge the validity of this Consent or the Final Judgment, contest the allegations in the Complaint filed by the COMMISSION, dispute the amount of disgorgement and interest set out herein, or assert that disgorgement or the payment of a civil penalty should not be ordered.

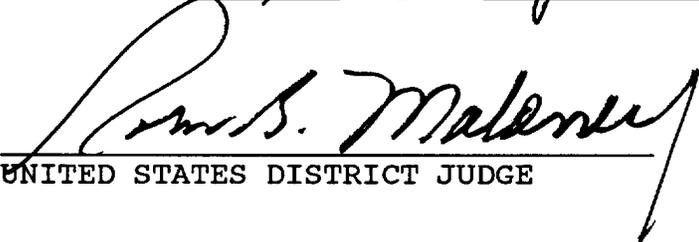
V.

The Stipulation and Consent of defendant HALL filed herein shall be incorporated herein with the same force and effect as if fully set forth herein, and, therefore, a breach of the terms of the Stipulation and Consent will constitute a breach of this Order.

VI.

There being no just reason for delay, the Clerk of this Court is hereby directed to enter this order as a final judgement pursuant to rule 54, Fed. Rules Civ. Proc. 28 U.S.C.A.

IT IS SO ORDERED. SIGNED this 17 day of September, 1996.


UNITED STATES DISTRICT JUDGE