UNITED STATES DISTRICT COURT
For The
SOUTHERN DISTRICT OF FLORIDA

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SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. TITAN PETROLEUM CORP., MAGNUM PETROLEUM ENTERPRISES, INC., MAGNUM OIL & PETROLEUM, INC., NATALE L. MONTOZZI and PHILIP LEITNER, Defendants	CIVIL ACTION FILE NO. 98-1111-CIV-KING MAGISTRATE JUDGE BANDSTRA

ORDER OF PERMANENT INJUNCTION AND OTHER RELIEF AS TO DEFENDANT LEITNER

Plaintiff, Securities and Exchange Commission ("Commission"), having filed its complaint in this matter against defendant Philip Leitner ("Leitner") seeking injunctive and other relief, and said defendant having entered a general appearance, admitted the jurisdiction of this court over him and over the subject matter of this action, waived entry of findings of fact and conclusions of law pursuant to Rules 52 and 65 of the Federal Rules of Civil Procedure with respect to the relief granted in this order, and without admitting or denying any of the allegations of the

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complaint having consented to the entry of this order, it is hereby,

I.

ORDERED that defendant Leitner, his agents, servants, employees, attorneys and those persons in active concert or participation with them, in connection with the purchase or sale or in the offer or sale of securities, by use of any means or instrumentalities of interstate commerce or any means or instruments of transportation or communication in interstate commerce, or by the mails or any facility of any national securities exchange, be, and they hereby are, permanently restrained from, directly or indirectly:

(1) employing any device, scheme or artifice to defraud;

(2) engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person;

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

(4) making any untrue statement of a material fact or omitting 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,

in violation of Section 17(a) of the Securities Act, 15 U.S.C. 77q(a), Section 10(b) of the Exchange Act, 15 U.S.C. 78j(b), and Rule 10b 5, 17 C.F.R. 240.10b-5, thereunder.

II.

IT IS FURTHER ORDERED that, pending further order of this Court, the assets of defendant Leitner are frozen, and defendant Leitner, his officers, agents, servants, employees, attorneys, any bank or financial institution holding any assets of the defendants, and all persons in active concert or participation with them, except any trustee, receiver or special fiscal agent appointed by this Court, be, and hereby are, restrained from, directly and indirectly, transferring, setting off, receiving, changing, selling, pledging, assigning, liquidating or otherwise disposing of or withdrawing any assets and property owned by, controlled by, or in the possession of said defendant, including, but not limited to, cash, customers' securities, free credit balances, fully-paid-for securities, and/or property pledged or hypothecated as collateral for loans, except that defendant Leitner may withdraw the sum of $15,000 for personal expenses.

III.

IT IS FURTHER ORDERED that, pending further order of this Court, defendant Leitner, his officers, agents, employees, servants, attorneys, and all persons in active concert or participation with them, and each of them, are restrained and enjoined from destroying, transferring or otherwise rendering illegible all books, records, papers, ledgers, accounts, statements and other documents employed in any of such defendants' business, which reflect the business activities of the defendant, or which reflect the transactions described in the Commission's Complaint.

IV.

IT IS FURTHER ORDERED that defendant Leitner, within five days from the date of this order, will file with this Court and will serve the Commission with a sworn accounting listing the funds received by defendant Leitner in connection with the transactions described in the Commission's complaint, and listing the use or current disposition of such funds, including the name and address of all third parties receiving any of such funds from the defendants, and the name of any third parties holding any of such funds on behalf of the defendant.

V.

IT IS FURTHER ORDERED that this Court will retain jurisdiction over this matter and defendant Leitner for all purposes and will order other and further relief, including, among other things, disgorgement of ill-gotten gains and civil penalties upon motion by the Commission, that this Court deems appropriate under the circumstances.

Done and ordered this 27 day of May, 1998 at Miami, Florida.

James Lawrence King

UNITED STATES DISTRICT JUDGE

cc:
William Hicks, Esq.
Michael Adler, Esq.
J.B. Grossman, Esq.
Robert Kelly, Esq.