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UNITED STATES DISTRICT COURT FOR THE
EASTERN DISTRICT OF MICHIGAN

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)
 SECURITIES AND EXCHANGE COMMISSION,)
)
 Plaintiff,)
 v.)
)
 DAVID P. LEVINE, ET AL.)
)
 Defendants.)
 ----- x

2:05 Civ. 73328

FINAL JUDGMENT
AS TO DEFENDANT
MICHAEL W. SPAKE

FILED

SEP 07 2005

CLERK'S OFFICE
U.S. DISTRICT COURT
EASTERN MICHIGAN

The Securities and Exchange Commission having filed its Complaint and Defendant Michael W. Spake ("Spake") having entered a general appearance; consented to the Court's jurisdiction over him and the subject matter of this action; consented to entry of this Final Judgment without admitting or denying the allegations of the Complaint (except as to jurisdiction); waived findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that, based on Spake's sworn representations in his Statement of Financial Condition dated May 25, 2005, and other documents and information submitted to the Commission, the Court is not ordering Spake to pay a civil penalty. The determination not to impose a civil penalty is contingent upon the accuracy and completeness of Spake's Statement of Financial Condition. If at any time

following the entry of this Final Judgment the Commission obtains information indicating that Spake's representations to the Commission concerning his 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 Spake, petition the Court for an order imposing the maximum civil penalty allowable under the law. In connection with any such petition, the only issue shall be whether the financial information provided by Spake was fraudulent, misleading, inaccurate, or incomplete in any material respect as of the time such representations were made. In its petition, the Commission may move this Court to consider all available remedies, including, but not limited to, ordering Spake to pay funds or assets, directing the forfeiture of any assets, or sanctions for contempt of this Final Judgment. The Commission may also request additional discovery. Spake may not, by way of defense to such petition: (1) challenge the validity of this Consent or the Final Judgment; (2) contest the allegations in the Complaint filed by the Commission; (3) assert that payment of a civil penalty should not be ordered; (4) contest the imposition of the maximum civil penalty allowable under the law; or (5) assert any defense to liability or remedy, including, but not

limited to, any statute of limitations defense.

II.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Spake shall comply with all of the undertakings and agreements set forth therein.

III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

IV.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated: SEP 07 2005


UNITED STATES DISTRICT JUDGE