

certificate upon request; and 6 Del. C. Section 7304 by selling shares of a company when such security was neither registered for sale in Delaware nor exempt from registration; and

WHEREAS, MASUCCI has filed an answer denying each and every allegation of fact and conclusion of law contained within the Complaint; and

WHEREAS, the DIVISION and MASUCCI herein acknowledge that they have read this agreement and fully understand the rights and obligations, terms, conditions, duties and responsibilities with respect to its content and are acting herein on the advice of good and competent counsel,

NOW, THEREFORE IT IS STIPULATED AND AGREED TO THAT:

1. Without admitting or denying the allegations in the Amended Complaint:

- A. MASUCCI hereby agrees to pay costs to the DIVISION in the sum of One Thousand (\$1,000) Dollars within thirty (30) days of the date of the Commissioner's Order adopting this Stipulation.
- B. MASUCCI agrees to a suspension of his registration to transact business in securities in the State of Delaware for a period of one (1) year from the date of the Commissioner's Order adopting this Stipulation.
- C. MASUCCI agrees not to reapply as an agent or broker-dealer to sell securities in Delaware for a period of three (3) years from the date of the Commissioner's Order adopting this Stipulation.

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2. Within fifteen (15) days after the date both parties have executed this Stipulation, the DIVISION will issue a Final Order adopting this Stipulation.

The undersigned hereby acknowledge and agree to the terms and conditions of the foregoing Stipulation and Consent Agreement with Final Order by written consent on the date indicated below. This Stipulation is effective upon final execution and issuance of the Order adopting it.

William F. Masucci
WILLIAM F. MASUCCI

2/26/90
DATE

Richard W. Hubbard
RICHARD W. HUBBARD, SECURITIES
COMMISSIONER OF THE STATE OF
DELAWARE

3/2/90
DATE

Mr. MASUCCI's signature witnessed and notarized by:

Pamela J. Gurnow
NOTARY PUBLIC

2/26/90
DATE

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. NOV. 30, 1992
BONDED THRU GENERAL INS. UND.

Copies furnished to:

Gregg E. Wilson
Deputy Attorney General
Department of Justice
State Office Building
820 North French Street
Wilmington, Delaware 19801
(302) 571-2500

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Natalie Z. Aizpuru
Atlas, Pearlman & Trop, P.A.
Suite 300
700 Southeast Third Avenue
Fort Lauderdale, Florida 3316
(305) 463-3173 - Broward

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