

BEFORE THE
DIVISION OF SECURITIES
DEPARTMENT OF FINANCIAL INSTITUTIONS
STATE OF WISCONSIN

In the Matter of
TOROSAY GOLF COMPANY,

WAIVER AND CONSENT
TO ORDER

Respondent.

File No. S-01057(EX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order, hereby waives its right to a hearing with respect to this matter and hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a willful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 22 day of August, 2002.

TOROSAY GOLF COMPANY

Torosay Golf Company
by James G. McGehee
President
(Type name and title)

State of _____)
County of _____)

Subscribed before me this
22nd day of August, 2002.

James G. McGehee
Notary Public _____

My commission expires 10-26-03