

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

In the Matter of

YUCATAN RESORTS, S.A. de C.V.,

Respondent.

WAIVER AND CONSENT TO
ORDER

File No. S-00031(EX)

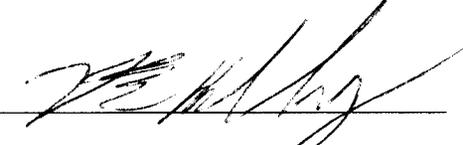
The undersigned Respondent, neither admitting nor denying the allegations contained in the staff's Petition for Order, and having decided not to contest the issuance of the attached Order, hereby waives its right to hearing with respect to this matter and hereby consents to the issuance of the Order;

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 12 day of MARCH 2003.

YUCATAN RESORTS, S.A. DE C.V.

By

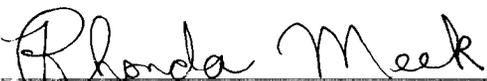


Michael E. Kelly - ~~President~~
(Type name and title) Legal Representative

State of ST JOSEPH)
County of INDIANA)

Subscribed before me this

12 day of MARCH 2003


Notary Public

My commission expires 23 JUNE 03