

IN THE DISTRICT COURT OF OKLAHOMA COUNTY
STATE OF OKLAHOMA

Oklahoma Department of Securities)
ex rel. Irving L. Faught,)
Administrator,)
)
Plaintiff,)
)
v.)
)
Nu-Equities Financial, Inc.; JDJ)
Associates, Inc. and)
and James A. Echols,)
)
Defendants.)

FILED IN THE DISTRICT COURT
OKLAHOMA COUNTY, OKLA.

JUN 18 2003

PATRICIA PRESLEY, COURT CLERK
by _____
Deputy

Case No. CJ-2003-1567-77
Judge Vicki L. Robertson

JUDGMENT - PERMANENT INJUNCTION

This matter comes on for hearing before the Court on this 17th day of June, 2003, upon the motion of plaintiff, Oklahoma Department of Securities *ex rel.* Irving L. Faught, Administrator ("Plaintiff"), for default judgment against Nu-Equities Financial, Inc., JDJ Associates, Inc., and James A. Echols (collectively, the "Defendants"). The Court, finding that it has jurisdiction of the parties and the subject matter of this action and the issues having been heard, finds that Plaintiff's "Motion for Default Judgment" should be, and hereby is, granted.

The Court finds that Defendants were validly served by publication with summons and petition in this cause, that the date by which Defendants were required to appear and defend this action has passed and no appearance has been made by Defendants, nor has any motion or responsive pleading been filed on their behalf.

Defendants have thus admitted the substantial allegations in the petition. The Court, having reviewed the evidence presented, and being fully advised in the premises, and on consideration thereof, finds that the allegations in Plaintiff's petition are deemed true as set forth therein, that the basis for an injunction has been established by Plaintiff.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that judgment be, and hereby is, entered against Defendants.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED by the Court that Defendants be, and hereby are, permanently enjoined and restrained from violating subsection (2) of Section 101 of the Oklahoma Securities Act (the "Act"), Okla. Stat. tit. 71, §§ 1-17, 101-103, 201-204, 301-307, 401-413, 501, 701-703 (2001 and Supp. 2002) by, directly or indirectly, making any untrue statement of a material fact or omitting to state material facts necessary in order to make statements made, in light of the circumstances under which they are made, not misleading, in connection with the offer, sale, or purchase of any security in and/or from the state of Oklahoma.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED by the Court that Defendants be, and hereby are, permanently enjoined and restrained from violating subsection (3) of Section 101 of the Act by, directly or indirectly, engaging in any act, practice or course of business which operates or would operate as a fraud or deceit upon any person in connection with the offer, sale or purchase of any security in and/or from the state of Oklahoma.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED by the Court that Defendants be, and hereby are, permanently enjoined and restrained from violating Section 201 of the Act by, directly or indirectly, transacting business in this state as a broker-dealer or agent, as defined in Section 2 of the Act, unless so registered under the Act or unless exempted from such registration.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED by the Court that Defendants be, and hereby are, permanently enjoined and restrained from violating Section 301 of the Act by offering and/or selling securities that were not registered under the Act nor exempt from such registration.

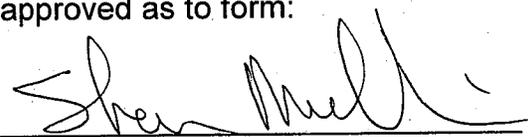
IT IS FURTHER ORDERED, ADJUDGED AND DECREED by the Court that Defendants are ordered to pay a civil penalty in the amount of Fifty Thousand Dollars (\$50,000.00) each. Such civil penalty shall be payable to the Oklahoma Department of Securities.

THIS ORDER IS ENTERED this 17th day of June, 2003.



JUDGE OF THE OKLAHOMA COUNTY
DISTRICT COURT

approved as to form:



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