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

In the Matter of
TOROSAY GOLF COMPANY,
Respondent.

WAIVER AND CONSENT
TO ORDER
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 27th day of October, 2002.

TOROSAY GOLF COMPANY

by ____________________________
(President)

State of __________
County of __________

Subscribed before me this
27th day of October, 2002.

______________________________
Notary Public

My commission expires 12/26/03