

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Claimant

Wachovia Securities, LLC

v.

04-05148

Minneapolis, Minnesota

Respondent

Thomas J. Park

NATURE OF DISPUTE

Member Firm v. Associated Person

REPRESENTATION OF PARTIES

Wachovia Securities, LLC ("**Claimant**") was represented by Diane C. Fischer, Esq., of Kane & Fischer, LTD, Chicago, Illinois.

Thomas J. Park ("**Park**"), hereinafter referred to as "Respondent," was represented by Lenny K. Wallen-Friedman, Esq., of Wallen-Friedman & Floyd, P.A., Minneapolis, Minnesota until November 28, 2005, after which Respondent appeared pro se.

CASE INFORMATION

The Statement of Claim was filed on or about July 16, 2004. The Submission Agreement of Claimant was signed on or about September 24, 2003 by Douglas D. Callaway, Assistant General Counsel, Wachovia Securities, LLC.

The Statement of Answer was by Respondent, Thomas J. Park, on or about September 24, 2003. The Submission Agreement of Respondent, Thomas J. Park, was signed on or about December 21, 2004.

CASE SUMMARY

Claimant alleged non-payment of the outstanding balance due on a Promissory Note ("the Note") entered into between First Union Corporation and Thomas J. Park on or about September 25, 2000. ("the Note"). Specifically, Claimant alleged that Park is liable for damages under the Note in the principal amount of \$95,945.76, plus accrued and accruing interest, attorneys' fees and costs in accordance with the terms of the Note.

Respondent denied the allegations set forth in the Statement of Claim and stated that while Wachovia has sought collection of a promissory note, Wachovia did not perform all of the terms and

conditions required of it under the Note, and as such it is barred from collecting the Note because the termination of Park was not "for cause" as defined by the promissory note and disclosure statement.

RELIEF REQUESTED

Claimant requested an award of \$95,945.76 in compensatory damages reflecting the balance due under the September 25, 2000 Note. In addition, Claimant requested interest, costs, attorneys' fees and any other relief the panel deemed just and equitable.

Respondent requested that the claims asserted against him be denied in their entirety and that he be awarded his costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties resolved their dispute arising out of, and in connection with, the aforementioned Note by executing a Settlement Agreement. Pursuant to the terms of that Settlement Agreement, this Award shall be signed by the arbitrators, but no action will be taken by Wachovia to enforce the Award unless Thomas J. Park fails to comply with the payment terms of the Settlement Agreement. Should Thomas J. Park abide by the terms of the Settlement Agreement and pay Wachovia the monies as agreed to, this Stipulated Award shall be deemed to be satisfied.

The parties stipulated to the entry of this Award as part of the settlement of this matter. Pursuant to the terms of the Settlement Agreement entered into between the parties, Thomas J. Park waived any right to an arbitration hearing.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the originals remain on file with NASD Dispute Resolution ("NASD").

AWARD

The parties have entered into a Settlement Agreement. As part of the Settlement Agreement, the parties have consented to the following Award:

1. Respondent, Thomas J. Park, shall pay to Claimant, Wachovia Securities, LLC, the sum of Ninety Five Thousand Nine Hundred Forty Five Dollars and Seventy Five Cents (\$95,945.75) in compensatory damages reflecting the balance due under the September 25, 2000 Note;

2. Respondent, Thomas J. Park, shall pay to Claimant, Wachovia Securities, LLC, the sum of Nineteen Thousand One Hundred Thirty Six Dollars and No Cents (\$19,136.00) in interest through December 6, 2005, pursuant to the terms of the Note;
3. Respondent, Thomas J. Park, shall pay to Claimant, Wachovia Securities, LLC, the sum of Six Thousand Eighty Six Dollars and Forty Four Cents (\$6,086.44) in costs through December 6, 2005, pursuant to the terms of the Note;
4. Respondent, Thomas J. Park, shall pay to Claimant, Wachovia Securities, LLC, the sum of Thirty One Thousand Six Hundred Eleven Dollars and Fifty Cents (\$31,611.50) in attorneys' fees through December 6, 2005, pursuant to the terms of the Note;
5. Respondent, Thomas J. Park, shall pay to Claimant, Wachovia Securities, LLC, interest on the above stated sums at the rate of 6% per annum from December 6, 2005 through and including the date the Award is paid in full pursuant to the terms of the Note;
6. Except as otherwise specified herein, each party shall bear its own costs and attorneys' fees;
7. Respondent, Thomas J. Park, is liable for and shall pay to NASD Dispute Resolution 50% of any forum fees and/or hearing cancellation fees assessed by the Panel;
8. Claimant, Wachovia Securities LLC, is liable for and shall pay to NASD Dispute Resolution 50% of any forum fees and/or hearing cancellation fees assessed by the Panel; and
9. To the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto, are denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial claim filing fee = \$ 1,000

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is Wachovia Securities, LLC.

Member surcharge	= \$ 1,100
Pre-hearing process fee	= \$ 750
Hearing process fee	= \$ 1,700

Adjournment Fees

Adjournments granted during these proceedings:

September 21-23, 2005 (Adjournment requested by Claimant, Wachovia Securities, LLC)
Fee Assessed by the Panel = \$ 750

December 6-8, 2005 (Adjournment requested by all parties)
Fee Waived by the Panel = \$ 750

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

December 6-8, 2005 Hearing (Postponement request: December 5, 2005) = \$ 300
Fee Assessed 50% to Claimant and 50% to Respondent

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with Panel x \$ 450 = \$ 900

Pre-hearing conferences:	May 23, 2005	1 session
	September 15, 2005	1 session

One (1) Pre-hearing session with Panel x \$ 750 = \$ 750

Pre-hearing conference:	February 14, 2005	1 session
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Total Forum Fees = \$ 1,650

By agreement of the parties, Claimant, Wachovia Securities, LLC, will be responsible for \$ 825 of the forum fees.

By agreement of the parties, Respondent, Thomas J. Park, will be responsible for \$ 825 of the forum fees.

FEE SUMMARY

Claimant, Wachovia Securities, LLC, is liable for:

Initial Filing Fee	= \$ 1,000
Forum Fees	= \$ 825
Member Fees	= \$ 5,200
Adjournment Fees	= \$ 750
<u>Three-Day Cancellation Fee</u>	<u>= \$ 150</u>
Total Fees	= \$ 6,275
<u>Less payments</u>	<u>= \$ 8,050</u>
Balance Refunded By NASD Dispute Resolution	= \$ 1,775

Respondent, Thomas J. Park, is liable for:

Forum Fees	= \$ 825
<u>Three-Day Cancellation Fee</u>	<u>= \$ 150</u>
Total Fees	= \$ 975
<u>Less payments</u>	<u>= \$ 0</u>
Balance Due NASD Dispute Resolution	= \$ 975

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code of Arbitration

ARBITRATION PANEL

Rolf V. Aronsen – Non-Public Arbitrator, Presiding Chair
Gerald M. Gifford – Non-Public Arbitrator
Bruce W. Hebel - Non-Public Arbitrator

Concurring Arbitrators:

Rolf V. Aronsen
Non-Public Arbitrator, Presiding Chair

Signature Date

Gerald M. Gifford
Non-Public Arbitrator

Signature Date

Bruce W. Hebel
Non-Public Arbitrator

Signature Date

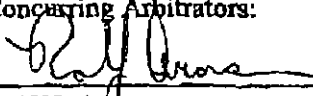
2/21/04

Date of Service (NASD use only)

ARBITRATION PANEL

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Gerald M. Gifford – Non-Public Arbitrator
Bruce W. Habel – Non-Public Arbitrator

Concurring Arbitrators:



Rolf V. Aronsen
Non-Public Arbitrator, Presiding Chair

2-8-06

Signature Date

Gerald M. Gifford
Non-Public Arbitrator

Signature Date

Bruce W. Habel
Non-Public Arbitrator

Signature Date

2/21/06

Date of Service (NASD use only)

ARBITRATION PANEL

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Bruce W. Hebel - Non-Public Arbitrator

Concurring Arbitrators:

Rolf V. Aronsen
Non-Public Arbitrator, Presiding Chair

Signature Date

Gerald M. Gifford
Gerald M. Gifford
Non-Public Arbitrator

2/19/2006
Signature Date

Bruce W. Hebel
Non-Public Arbitrator

Signature Date

2/21/06
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Non-Public Arbitrator

Signature Date



Bruce W. Hebel
Non-Public Arbitrator

2-8-06

Signature Date

2/21/06

Date of Service (NASD use only)