

In the Matter of the Arbitration
Between:

PAINWEBBER INCORPORATED,

Claimant,

Case No. 91-04125

against

THOMAS P. BURGESS,

Respondent.

STIPULATION FOR ENTRY OF ARBITRATION AWARD

IT IS HEREBY STIPULATED AND AGREED by and between Claimant, PAINWEBBER INCORPORATED ("PAINWEBBER"), Respondent, THOMAS P. BURGESS ("BURGESS"), that the arbitrators empaneled to hear the above-styled matter shall enter an Award approving the following terms, conditions and understandings as agreed to by the parties:

1. BURGESS and PAINWEBBER agree that the NASD has jurisdiction over the parties and the subject matter of this dispute.

2. BURGESS and PAINWEBBER further agree that BURGESS shall pay to PAINWEBBER the principal sum of Forty-Nine Thousand Four Hundred Thirty-Eight Dollars (\$49,438), together with interest at the rate of 6% per annum computed on the entire principal sum pursuant to the following terms:

a. BURGESS shall pay to PAINWEBBER the sum of Two Thousand Five Hundred Dollars (\$2,500.00) on or before September 1, 1992.

b. BURGESS shall pay to PAINWEBBER the sum of Forty-Six Thousand Nine Hundred Thirty-Eight Dollars (\$46,938.00), plus interest which will accrue on the declining principal balance at the rate of 6% per annum in the amount of \$52,478.40, in equal monthly installments of One Thousand Two Hundred Fifty Dollars (\$1,250.00) beginning October 1, 1992 and continuing for each successive month thereafter up through and including February 1, 1996, with a final payment in the amount of One Thousand Two Hundred Twenty-Eight dollars and 40/100 (\$1,228.40) due on or before March 1, 1996.

3. PAINWEBBER will extend to BURGESS a grace period of no more than ten (10) days for each payment before it can declare BURGESS in default of this Agreement. Burgess may pre-pay his obligation under this Agreement at any time without penalty.

4. In the event BURGESS fails to comply with any of the terms set forth in this Agreement, BURGESS agrees that he is obligated to PAINWEBBER in the sum of Forty-Nine Thousand Four Hundred Thirty-Eight Dollars (\$49,438.00) together with interest at the legal rate of 12% per annum from September 1, 1992, as well as all attorney's fees and costs incurred in the collection of said sum, less any monies already paid by BURGESS in accordance with the terms of this Agreement.

5. In the event BURGESS fails to comply with any of the terms set forth in this Agreement, PAINWEBBER may file a Motion to Confirm Arbitration Award in the Circuit Court for the 6th Judicial Circuit in and for Pinellas County, Florida in accordance with Federal and State Law. BURGESS agrees to accept service of process of said Motion by registered mail (return

receipt requested) at 960 40th Avenue North, St. Petersburg, Florida 33703, or at such other address as provided by BURGESS in writing.

6. BURGESS agrees to make the initial payment of \$2,500.00 under this Agreement payable to "PAINWEBBER INCORPORATED" and sent to Steven M. Greenbaum, Esq., PaineWebber Legal Department, 100 Southeast Second Street, 16th Floor, Miami, Florida 33131. All further payments shall be payable to "PaineWebber Incorporated" and sent to Paul Maggio, National Collections Department, PaineWebber Incorporated, 1200 Harbor Boulevard, 5th Floor, Weehawken, New Jersey 07087.

7. PAINWEBBER and BURGESS agree that the panel convened under the auspices of the National Association of Securities Dealers to hear this dispute shall enter an Award adopting the contents of this Agreement.

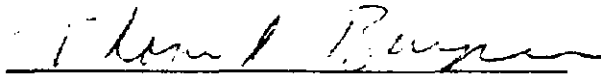
8. BURGESS agrees to a dismissal with prejudice of any and all claims that were or could have been asserted against PAINWEBBER, or any duly authorized agents or employees of PAINWEBBER.

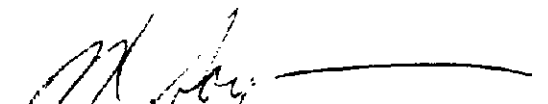
9. If BURGESS complies with the terms set forth above, PAINWEBBER agrees to file with the NASD a Satisfaction of Award which Satisfaction will release BURGESS from any and all further liability or action by PAINWEBBER which was or could have been asserted in this matter by PAINWEBBER to the date of this Agreement.

10. Each party agrees to bear their own additional costs and attorney's fees.

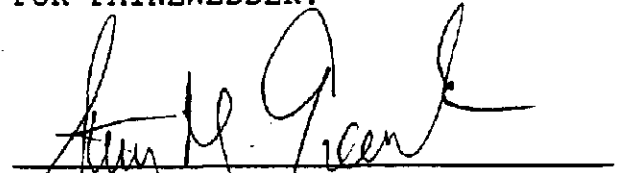
11. The parties agree to make their best efforts to keep the settlement agreement confidential, but understand and acknowledge that the terms of settlement can be disclosed pursuant to court order or order of any regulatory or self regulatory entity.

FOR THOMAS P. BURGESS:


Thomas P. Burgess
960 40th Avenue North
St. Petersburg, Florida 33703

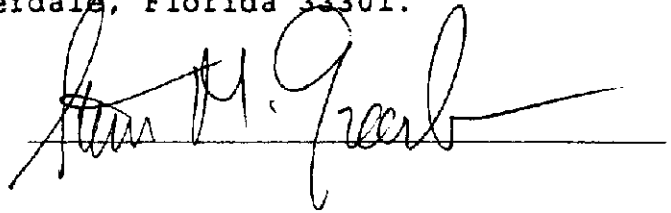

William K. Saron, Esq.
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St. Petersburg, FL 33710
(813) 327-4334

FOR PAINEWEBBER:


Steven M. Greenbaum, Esq.
Corporate Vice President
PaineWebber Incorporated
100 S.E. Second Street
16th Floor, International Place
Miami, Florida 33131
(305) 536-9803

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that the original and three copies of the foregoing was served via U.S. Mail this 14th day of September, 1992, upon: Ms. Maureen Schankweiler, Legal Assistant, National Association of Securities Dealers, Inc., One East Broward Boulevard, Suite 1000, Ft. Lauderdale, Florida 33301.

A handwritten signature in cursive script, appearing to read "Alan M. Green", is written over a horizontal line.