

BEFORE THE ARBITRATION COMMITTEE
OF THE
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Amit Kumar, Harsh Kumar, Kanak Kumar
and Amul Kumar,

Claimants,

v.

Jason Nuss, Jeffrey Nuss, J. Gregory & Co.,
D. Blech & Co., Inc., J.W. Charles Securities,
Inc., David Blech, Vincent Mongno and
Dianne Borden,

Respondents.

No. 96-02585

STIPULATED ARBITRATION AWARD

Respondent, Jason Nuss, hereby stipulates and agrees to the entry of an Arbitration Award against him personally and in favor of; Amit Kumar, Harsh Kumar, Kanak Kumar and Amul Kumar, jointly and severally, (collectively, the "Kumars"), in the amount of Two Hundred Fifty Thousand Dollars (\$250,000) payable as follows:

1. Four Thousand Nine Hundred Fifty Dollars (\$4,950.00) payable within thirty days (30) of the entry of this Award.
2. The balance of Two Hundred Forty Five Thousand and Fifty Dollars (\$245,050) in monthly installments of One Thousand Dollars per month (\$1,000) commencing on January 1, 1998 and continuing on the first of each month thereafter, until

December 31, 2003, and concluding with a balloon payment of One Hundred Eighty Five Thousand and Fifty Dollars payable on December 31, 2003.

3. The unpaid balance is to bear interest at the then current statutory rate in Illinois for interest on Judgments, (currently 9% per annum), as from time to time amended.

4. There shall be no penalty for pre-payment of any amount of principal or accrued interest.

5. Payments shall be made by money order, certified or cashier's check payable to "Amit Kumar" but sent to:

James J. Moylan, Esq.
Amstein & Lehr
120 S. Riverside Plaza
Suite 1200
Chicago, IL 60606-3913

and posted in sufficient time to be received at the above address by the first day of each month.

6. In the event Jason Nuss defaults on the original down payment or on any installment payment when due, that is not cured within fifteen (15) days of the date written notice of default is sent by the Kumars' legal representative to Jason Nuss, or his counsel, Russell Forkey, Esq. at either of the last known addresses, via first class mail, postage pre-paid, then Jason Nuss shall be deemed in default and all principal and accrued interest shall be deemed immediately due and payable.

7. Further, in the event of Jason Nusses' default the Stipulated Arbitration Award shall be amended to Three Hundred Thousand Dollars (\$300,000), not as a penalty but as stipulated liquidated damages for the default.

8. In the event a civil lawsuit must be filed to enforce this Arbitration Award, independently or due to Jason Nusses' default, Jason Nuss shall be liable for all filing fees, court costs and the Kumars' reasonable attorney's fees incurred in such proceeding.

9. The Parties consent to the Arbitrators executing this Stipulated Arbitration Award in multiple counterparts and service of a conformed copy by the NASD staff.

STIPULATED AND AGREED:

Jason Nuss
Jason Nuss

November 3, 1997 (as of)
Date

November 3, 1997 (as of)
Date

SO ENTERED.

Robert B. Morton 12-23-97
Robert B. Morton, Chairman
MORTON Arbitration Panel

Robert P. Bramnik
Robert P. Bramnik, Arbitrator

Philip P. Rummel
Philip P. Rummel, Arbitrator

Entered: November 4, 1997 (as of)
Chicago, Illinois

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BEFORE THE ARBITRATION COMMITTEE
OF THE
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Amit Kumar, Harsh Kumar, Kanak Kumar
and Amul Kumar,

Claimants,

v.

Jason Nuss, Jeffrey Nuss, J. Gregory & Co.,
D. Blech & Co., Inc., J.W. Charles Securities,
Inc., David Blech, Vincent Mongno and
Dianne Borden,

Respondents.

No. 96-02585

STIPULATED ARBITRATION AWARD

Respondent, D. Blech & Co., Inc. ("DBC"), hereby stipulates and agrees to the entry of an Arbitration Award against it and in favor of; Amit Kumar, Harsh Kumar, Kanak Kumar and Amul Kumar, jointly and severally, (collectively, the "Kumars"), in the amount of Forty Thousand Dollars (\$40,000) payable within ninety (90) days of entry of this Award.

1. There shall be no penalty for pre-payment of any amount of principal or accrued interest.

2. Payment shall be made by money order, certified or cashier's check payable to "Amit Kumar" but sent to:

James J. Moylan, Esq.
Amstein & Lehr
120 S. Riverside Plaza
Suite 1200
Chicago, IL 60606-3913

3. In the event DBC defaults on this Award and such default is not cured within fifteen (15) days of the date written notice of default is sent by the Kumars' legal representative to DBC's counsel, at his last known address, via first class mail, postage

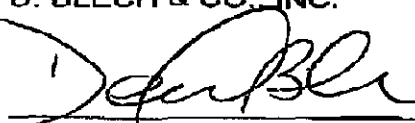
pre-paid, then DBC shall be deemed in default and this Stipulated Arbitration Award shall be amended to Ninety Thousand Dollars (\$90,000), not as a penalty but as stipulated liquidated damages for the default.

4. In the event a civil lawsuit must be filed to enforce this Arbitration Award, independently or due to DBC's default, DBC shall be liable for all filing fees, court costs and the Kumars' reasonable attorney's fees incurred in that proceeding.

5. Upon timely receipt of the Stipulated Arbitration Award identified in the first paragraph hereof, the Kumars shall file a Stipulation to Dismiss David Blech, individually, with prejudice, from this proceeding.

6. The Parties consent to the Arbitrators executing this Stipulated Arbitration Award in multiple counterparts and service of a conformed copy by the NASD staff.

STIPULATED AND AGREED:
D. BLECH & CO., INC.



By: David Blech, authorized signature

November 3, 1997 (as of)
Date

WITNESS:

L. Van Stillman, Esq., its attorney

November 3, 1997 (as of)
Date

SO ENTERED.


Robert B. Moran, Chairman
Arbitration Panel


Robert P. Bramnik, Arbitrator


Philip P. Rummel, Arbitrator

Entered: November 4, 1997 (as of)
Chicago, Illinois

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~~proposed~~, then DBC shall be deemed in default and this Stipulated Arbitration Award shall be amended to Ninety Thousand Dollars (\$90,000), not as a penalty but as stipulated liquidated damages for the default.

4. In the event a civil lawsuit must be filed to enforce this Arbitration Award, independently or due to DBC's default, DBC shall be liable for all filing fees, court costs and the Kumars' reasonable attorney's fees incurred in that proceeding.

5. Upon timely receipt of the Stipulated Arbitration Award identified in the first paragraph hereof, the Kumars shall file a Stipulation to Dismiss David Blech, individually, with prejudice, from this proceeding.

6. The Parties consent to the Arbitrators executing this Stipulated Arbitration Award in multiple counterparts and service of a conformed copy by the NASD staff.

STIPULATED AND AGREED:
D. BLECH & CO., INC.

By: David Blech, authorized signature

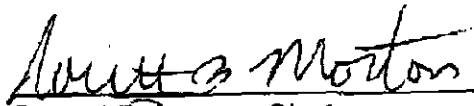
November 3, 1997 (as of)
Date

WITNESS:


J. Van Stillman, Esq., its attorney

November 3, 1997 (as of)
Date

SO ENTERED.

 12-3-97
Robert B. Morton, Chairman
Arbitration Panel


Robert P. Bramnik, Arbitrator


Philip P. Rummel, Arbitrator

Entered: November 4, 1997 (as of)
Chicago, Illinois

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ARNSTEIN & LEHR

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MILWAUKEE, WISCONSIN

James J. Moylan
(312) 876-7171
E-Mail: jjm@arnstein.com

December 17, 1997

CONFIDENTIAL

Mark Nowicki, Esq.
Arbitration Department
National Association of Securities Dealers, Inc.
10 S. LaSalle St.
Suite 1110
Chicago, IL 60603-1002

Re: Kumar, et al. v. Jason Nuss, et al.
No. 96-2585 (NASD)

Dear Mr. Nowicki:

Enclosed, please find, in original signatures, for each of the following:

1. Stipulated Arbitration Award - Jason Nuss (3 originals).
2. Stipulated Arbitration Award - David Blech (5 originals).
(Accompanied by one original executed in counterpart by Van Stillman, Esq. as counsel to David Blech "witnessing" the entry of the Stipulated Arbitration Award.)

Kindly have each of the Arbitrators sign all copies of both Awards, retain one each for your file and return the balance of both Stipulated Awards to me in the self-addressed stamped envelope provided.

Please attempt to expedite this as Russell L. Forkey, the Nuss brothers' attorney, will not release the settlement checks until the Nuss Stipulated Arbitration Award is fully executed.

Thank you.

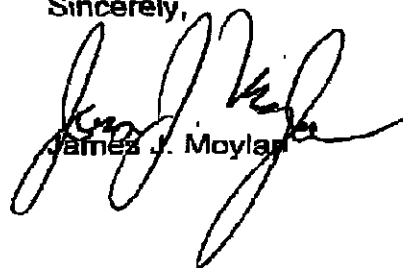
NATIONAL ASSOCIATION
OF SECURITIES DEALERS, INC.
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DEC 17 1997
ARBITRATION, CHICAGO

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DEC 21 1997
ROBERT E. MURPHY, MD

Mark Nowicki, Esq.
December 17, 1997
Page 2

Happy Holidays.

Sincerely,



James J. Moylan

JJM/kh
Enc.

cc: Amit Kumar - **CONFIDENTIAL**
Russell L. Forkey, Esq. - (no/encl.)
L. Van Stillman, Esq. - (no/encl.)

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