FILED
9:00 A.M. P.M.
SEP 30 2003
CANYON COUNTY CLERK
E. P. GARCIA, DEPUTY

LAWRENCE G. WASDEN
Attorney General

A. RENÉ MARTIN
Deputy Attorney General
State of Idaho
Department of Finance
P.O. Box 83720
Boise, ID 83720-0031
Telephone: (208) 332-8000
Facsimile: (208) 332-8099
Idaho State Bar #3188

IN THE DISTRICT COURT OF THE THIRD JUDICIAL DISTRICT

OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF CANYON

STATE OF IDAHO, DEPARTMENT OF FINANCE, SECURITIES BUREAU, Plaintiff, vs. DELBERT W. GRAY, an individual, And HERITAGE FINANCIAL GROUP, INC., an Idaho corporation, Defendants.	Civil No. CV 03-1361 **STIPULATION FOR JUDGMENT AND PERMANENT INJUNCTION** **DELBERT W. GRAY**

COMES NOW the Plaintiff, by and through counsel, and Defendant Delbert W. Gray, by and through counsel, in order to avoid prolonged litigation, to stipulate and agree as follows:

The Verified Complaint on file herein states a cause of action for injunctive relief and an order of restitution against the Defendant Delbert W. Gray.

1. Defendant Delbert W. Gray admits the violations alleged in the Verified Complaint.

2. Defendant Delbert W. Gray agrees to restore to each person in interest any consideration that may have been acquired or transferred in connection with his violations of the Idaho Securities Act, as set forth in the Verified Complaint. Defendant Delbert W. Gray agrees to satisfy this restitution obligation by paying restitution per the sentencing order of the United States District Court for the District of Idaho in criminal case number 03-152-S-EJL.
3. Defendant Delbert W. Gray agrees that the Judgment and Permanent Injunction attached hereto as "Exhibit A" may be entered against him, and he hereby consents to the entry thereof.
4. Said Judgment and Permanent Injunction shall constitute a final resolution of all issues presented in Plaintiff's Verified Complaint as to Defendant Delbert W. Gray, and may be presented to the Court immediately or at any time convenient to the Court, without the necessity of findings of fact or conclusions of law or further pleadings or proceedings in this matter.
5. All stipulating parties shall bear their own attorney's fees and costs of litigation.

8/1/03
Date

Delbert W. Gray

5/1/03
Date

Counsel for Defendant Delbert W. Gray

September 26, 2003
Date

A. René Martin
Deputy Attorney General
Counsel for Plaintiff
State of Idaho, Department of Finance