COR Development, LLC

Consent Order

DATE: June 30, 2003 RESPONDENT: COR Development, LLC

ALLEGATIONS: Sale of Unregistered Securities and Sale of Securities by an Unregistered Broker-Dealer or Agent

ORDER: As a result of a self reported violation of the both securities and agent registration violations of the Kansas Securities Act, the Office of the Kansas Securities Commissioner and COR Development, LLC have agreed to the issuance of a Consent Order. Via a Stipulation for Consent Order, COR has admitted that between January 1, 2001 and May 7, 2001 it sold $8,562,660 worth of unregistered securities to 384 Kansas residents and 36 Missouri residents. The sales were made by four managers of COR who were not properly registered under the Kansas Securities Act. As a result of these violations, COR has agreed to the issuance of the Consent Order, ordering COR to Cease and Desist from further violations of the Kansas Securities Act and to pay $1,700 to the Office of the Kansas Securities Commissioner, which sum represents the fees that would have been paid had the securities and the persons selling them been registered. Additionally, COR has agreed to pay a fine in the amount of $6,300 to the Office of the Securities Commissioner. COR has reached a separate agreement with the State of Missouri resolving this matter.

Notice to Investors: If you are not a resident of Kansas and have been affected by actions that are similar to those described in this synopsis, you should consider contacting your state securities regulator for assistance. To locate your securities regulator, go to the North American Securities Administrators Association website. If you choose to contact your state securities regulator, please inform him or her of the action taken by the State of Kansas.