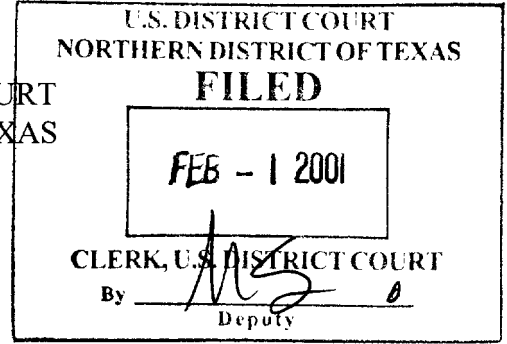


IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
LUBBOCK DIVISION



SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

BENNY L. JUDAH and EXCEL LEASE FUND, INC.,

Defendants.

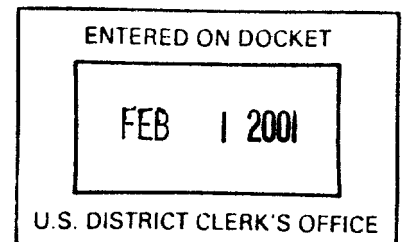
Civil Action No.

**5-01 CV 0045-C**

**FINAL JUDGMENT OF PERMANENT INJUNCTION AND OTHER  
EQUITABLE RELIEF AGAINST BENNY L. JUDAH  
AND EXCEL LEASE FUND, INC.**

Plaintiff Securities and Exchange Commission ("Commission"), having filed its Complaint in this matter and defendants Benny L. Judah ("Judah") and Excel Lease Fund, Inc. ("Excel"), through their respective Stipulations and Consents ("Consents"), having admitted service of the Complaint and waived service of the summons, having admitted the jurisdiction of this Court over them, having waived the entry of findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, having entered into their Consents voluntarily, no threats, promises of immunity or assurances having been made by the Commission or by any of its members, officers, agents or representatives to induce them to enter into their respective Consents, having consented, without admitting or denying any of the allegations in the Commission's Complaint, except as to jurisdiction as set forth above, to entry without further notice of this Final Judgment of

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Permanent Injunction and Other Equitable Relief ("Final Judgment") enjoining defendants Judah and Excel from engaging in transactions, acts, practices and courses of business which constitute and would constitute violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. §§ 77(e)(a, c) and 77(q)(a)], and Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 [15 U.S.C. §§ 78j(b) and 78o(a)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]; and it further appearing that this Court has jurisdiction over defendants Judah and Excel and over the subject matter of this action and that no further notice of hearing for the entry of this Final Judgment need be given; and the Court being fully advised in the premises:

I.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that defendants Benny L. Judah and Excel Lease Fund, Inc. and their respective agents, servants, employees, attorneys-in-fact and all other persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, be and hereby are permanently restrained and enjoined, in the offer or sale of securities, in the form of common stock or any other security, from making use of any means or instruments of transportation or communication in interstate commerce, or of the mails, directly or indirectly:

- (a) to employ any device, scheme or artifice to defraud;
- (b) to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made,

not misleading; or

- (c) to engage in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon any purchaser.

II.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that defendants Benny L. Judah and Excel Lease Fund, Inc. and their respective agents, servants, employees, attorneys-in-fact and all other persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, be and hereby are permanently restrained and enjoined from, in the absence of any applicable exemption, directly or indirectly making use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell through the use or medium of any prospectus or otherwise the securities of any issuer, unless and until a registration statement has been filed with the Commission as to such securities, or while a registration statement as to such securities is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding of examination under Section 8 of the Securities Act [15 U.S.C. § 77h].

III.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that defendant Benny L. Judah and his agents, servants, employees, attorneys-in-fact and all other persons in active concert or participation with him who receive actual notice of this Final Judgment by personal service or otherwise, and each of them, be and hereby are permanently restrained and enjoined from, in the absence of any applicable exemption, directly or indirectly, making

use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any security (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills) unless such person is registered with the Commission as a broker or dealer in accordance with subsection (b) of Section 15 of the Exchange Act [15 U.S.C. § 78o(b)].

IV.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that defendants Benny L. Judah and Excel and their agents, servants, employees, attorneys-in-fact and all other persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise, be and hereby are permanently restrained and enjoined, directly or indirectly, in connection with the purchase or sale of securities, from making use of any means or instrumentalities of interstate commerce or of the mails, or of any facility of any national securities exchange:

- (a) to employ any device, scheme or artifice to defraud;
- (b) to obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (c) to engage in any transaction, practice or course of business which operates or would operate as a fraud or deceit upon any purchaser.

V.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that defendant Benny L. Judah shall pay a civil money penalty of \$50,000, pursuant to the provisions of Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)], within 30 days of the entry of this Order. Such payment shall be: (A) made by United States postal money order, certified check, bank cashier's check or bank money order; (B) made payable to the Securities and Exchange Commission; (C) hand-delivered or mailed to the Comptroller, Securities and Exchange Commission, Operations Center, 6432 General Green Way, Stop 0-3, Alexandria, VA 22312; and (D) submitted under cover letter that identifies Benny L. Judah and Excel Lease Fund, Inc. as defendants in this civil action, and the docket number hereof, a copy of which cover letter and money order or check shall be sent to Harold F. Degenhardt, the District Administrator of the Fort Worth District Office, Securities and Exchange Commission, 801 Cherry Street, Suite 1900, Fort Worth Texas 76102.

VI.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that the Consent filed herein be, and the same is hereby, incorporated in this Final Judgment with the same force and effect as if fully set forth herein.

VII.

IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Court shall retain jurisdiction of this action for all purposes, including for purposes of entertaining any

suitable application or motion by the Commission for additional relief within the jurisdiction of this Court, including but not limited to the relief requested by the Commission in its Complaint in this action.

VIII.

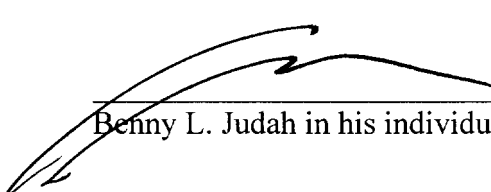
IT IS FURTHER ORDERED, ADJUDGED AND DECREED that this Final Judgment may be served upon defendants Benny L. Judah and Excel Lease Fund, Inc. in person or by mail either by the United States marshal, by the Court's Clerk or by any member of the Commission's staff.

DATED and SIGNED this 1st day of February, 2001. ~~X2000X~~



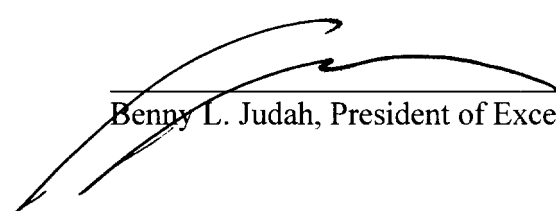
UNITED STATES DISTRICT JUDGE

AGREED AS TO FORM AND SUBSTANCE:



Benny L. Judah in his individual capacity

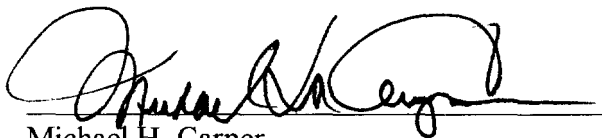
Excel Lease Fund, Inc.



Benny L. Judah, President of Excel Lease Fund, Inc.

**FINAL JUDGMENT OF PERMANENT INJUNCTION  
AS TO BENNY L. JUDAH AND EXCEL LEASE FUND, INC.**

APPROVED AS TO FORM AND ENTRY REQUESTED:

A handwritten signature in black ink, appearing to read "Michael H. Carper", written over a horizontal line.

Michael H. Carper  
Texas Bar No. 03854100  
Law Office of Michael H. Carper  
1102 Main Street  
Lubbock, Texas 79401  
Telephone: (806) 747-3016  
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ATTORNEY FOR BENNY L. JUDAH  
and EXCEL LEASE FUND, INC.