

STATE OF NORTH DAKOTA

BEFORE THE

COUNTY OF BURLEIGH

SECURITIES COMMISSIONER

In the Matter of Integrity Mutual Funds,)
Inc. f/k/a ND Holdings, Inc.; ND Capital)
Inc.; and Robert E. Walstad,)
)
Respondents.)

**ORDER TO VACATE ORDER
FOR AND NOTICE OF CIVIL
PENALTY AND NOTICE OF RIGHT
TO REQUEST A HEARING, DATED
MARCH 15, 2004**

.....

WHEREAS, on March 15, 2004, the Respondents, Integrity Mutual Funds, Inc. f/k/a ND Holdings, Inc.; ND Capital, Inc.; and Robert E. Walstad, were the subject of an Order for and Notice of Civil Penalty and Notice of Right to Request a Hearing, issued by the Securities Commissioner; and,

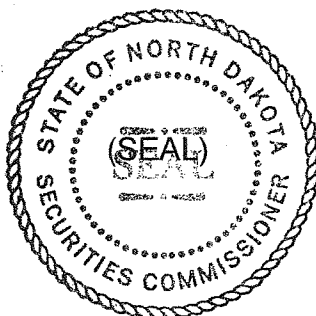
WHEREAS, on March 16, 2005, the Respondents and the Securities Commissioner entered into an Undertaking which resolved the issues set forth in that Order; and,

WHEREAS, the Undertaking requires that the Commissioner Vacate the Order of March 15, 2004, and that the Respondents dismiss the corresponding civil action that the Respondents filed against the Securities Department; and,

WHEREAS, the Respondents have dismissed the civil action and provided notice of the same on April 15, 2005;

NOW, THEREFORE, IT IS HEREBY ORDERED that the Order for and Notice of Civil Penalty and Notice of Right to Request a Hearing, as issued in this matter by the North Dakota Securities Commissioner on March 15, 2004, is vacated.

Dated at Bismarck, North Dakota on this 5 day of May, 2005.




Karen J. Tyler, Securities Commissioner
North Dakota Securities Department
State Capitol, Fifth Floor
600 East Boulevard
Bismarck, ND 58505-0510
Ph. # (701) 328-2900

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AFFIDAVIT OF MAILING

.....
I, Jacqui Ferderer, being first duly sworn, state that I am a citizen of the United States over the age of twenty-one years and not a party to or interested in the above-entitled proceeding.


On May 5, 2005, I deposited in the Central Mailing Bureau of the United States Post Office Department in the State Capitol in Bismarck, North Dakota, true and correct copies of the following document:

**ORDER TO VACATE ORDER FOR AND NOTICE OF
CIVIL PENALTY AND NOTICE OF RIGHT TO REQUEST
A HEARING, DATED MARCH 15, 2004**

A copy of the above document was securely enclosed in an envelope with postage duly prepaid, sent via first-class, U.S. Mail, addressed to the following:

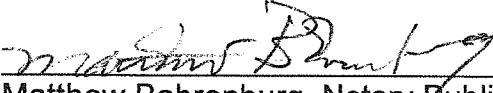
John C. Kapsner
Vogel Law Firm
200 N. 3rd. Street, Suite 201
P. O. Box 2097
Bismarck, ND 58502-2097

To the best of my knowledge, information, and belief, the address given above is the actual mailing address for the party intended to be served or of the attorney representing that party.



Jacquie Ferderer

Subscribed and sworn to before me this 5th day of May, 2005.



Matthew Bahrenburg, Notary Public
Burleigh County, North Dakota
My commission expires 4/26/2008