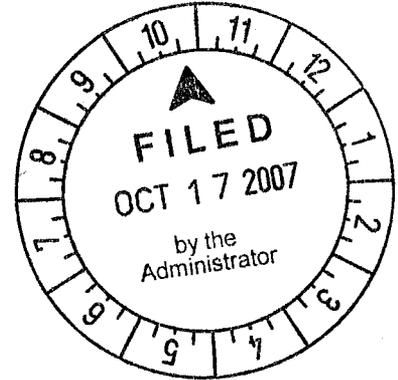


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Grandpaw Dowd's Catfish, Inc.,
and Gregg Dowd,

Respondents.

File No. ODS 07-001

PERMANENT ORDER TO CEASE AND DESIST

The Oklahoma Department of Securities (Department) conducted an investigation into the activities of the named Respondents pursuant to the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003).

In order to resolve the issues raised in connection with the Department's investigation, Respondents voluntarily executed the agreement, attached hereto as "Exhibit A" and incorporated herein by reference, wherein Respondents consented to the issuance of this Order.

IT IS HEREBY ORDERED THAT Grandpaw Dowd's Catfish, Inc., and Gregg Dowd cease and desist from engaging in violations of Sections 1-301 and 1-401 of the Act and from doing any act in furtherance thereof.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 17th day of October, 2007.

(SEAL)


IRVING L. FAUGHT, ADMINISTRATOR OF THE
OKLAHOMA DEPARTMENT OF SECURITIES

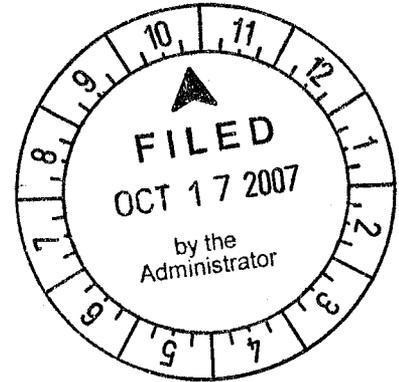
CERTIFICATE OF MAILING

The undersigned hereby certifies that on the 17th day of October, 2007, a true and correct copy of the above and foregoing Permanent Order to Cease and Desist was mailed by certified mail, return receipt requested, delivery restricted, with postage prepaid thereon, addressed to:

Gregg Dowd
406 Hill Ave
Fayetteville AR 72701

Brenda London
Brenda London, Paralegal

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
FIRST NATIONAL CENTER, SUITE 860
120 NORTH ROBINSON
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Grandpaw Dowd's Catfish, Inc.,
and Gregg Dowd,

Respondents.

File No. ODS 07-001

AGREEMENT

THIS AGREEMENT is entered into among Grandpaw Dowd's Catfish, Inc. (Grandpaw Dowd's), Gregg Dowd (Dowd) and the Administrator of the Oklahoma Department of Securities (Department) as of the effective date set forth below.

An investigation into the activities of Grandpaw Dowd's and Dowd was conducted by the Department, pursuant to the Oklahoma Uniform Securities Act of 2004 (Act), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (Supp. 2003), concerning possible violations of Sections 1-301 and 1-402 of the Act.

The Department's investigation revealed that on June 1, 2003, Respondents offered and/or sold common stock in Grandpaw Dowd's to Oklahoma residents in violation of Section 1-301 of the Act. The common stock offered by Respondents was not registered under the Act and no claim of an exemption from the registration provisions of the Act was filed with the Administrator.

The investigation further revealed that Respondents employed an agent to transact business in the state of Oklahoma who was not registered under the Act in violation of Section 1-402 of the Act.

WHEREAS, Respondents desire to settle this matter expeditiously and in a manner consistent with the purposes fairly intended by the policies and provisions of the Act.

NOW THEREFORE, the parties agree as follows:

1. **Consent to Allegations.** Respondents accept responsibility for their conduct with regard to violations of Sections 1-301 and 1-401 of the Act, and agree that such violations occurred.

2. **Order to Cease and Desist.** Respondents agree to the entry of an order to cease and desist (Order) in the form attached hereto as Exhibit A and waive any right to notice, hearing and appeal from the entry of the Order.

3. **Prohibited Activities.** Respondents agree that subsequent to the execution of this Agreement they shall not offer and/or sell a security or otherwise effect a securities transaction in and/or from the state of Oklahoma on behalf of an issuer of securities or as an issuer agent.

4. **Consideration.** In consideration for this Agreement, the Administrator agrees that no further action shall be taken by the Administrator or the Department against Respondents in connection with the allegations set forth above; provided, however, should Respondents fail to comply with the terms of this Agreement in any material respect or if Respondents have made any false or misleading statements to the Department in connection with this matter, and/or should Respondents engage in further conduct in violation of the Act, the Department will initiate action against Respondents.

5. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of each party hereto and their respective successors and permitted assigns. Except as provided herein, nothing in this Agreement, express or implied, is intended or shall be construed to give to any person other than the parties hereto, any right, remedy or claim under or by reason of this Agreement.

6. **Entire Agreement; Amendment.** This writing constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless in writing and executed by each of the parties hereto.

7. **Headings.** The paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

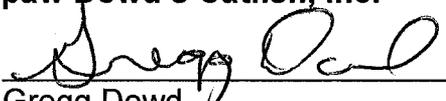
8. **Limitation on Agreement.** Nothing in this Agreement shall prohibit the Administrator from furnishing information to any other properly constituted agency or authority. In the event any other agency or authority commences any action in connection with any information obtained by the

Administrator against the named Respondents, the Administrator may assist in such actions as authorized by law. It is also understood that this Agreement applies only to the activities of Respondents and to no others.

9. **Effective Date.** This Agreement shall be effective as of the date on which it is accepted by the Administrator, as set forth below his signature hereto.

IN WITNESS HEREOF, the parties have executed this Agreement as of the date and year set forth below their signatures hereto.

Grandpaw Dowd's Catfish, Inc.

By: 
Gregg Dowd

Date: 10-3-07

Address: 406 Hill Avenue
Fayetteville, Arkansas 72701

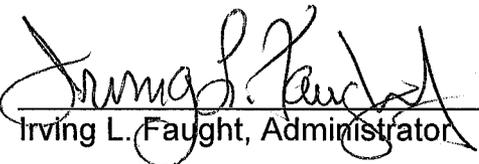
Gregg Dowd



Address: 406 Hill Avenue
Fayetteville, Arkansas 72701

Date: 10-3-07

OKLAHOMA DEPARTMENT OF SECURITIES

By: 
Irving L. Faught, Administrator

Date: October 17, 2007

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
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IT IS HEREBY ORDERED THAT Grandpaw Dowd's Catfish, Inc., and Gregg Dowd cease and desist from engaging in violations of Sections 1-301 and 1-401 of the Act and from doing any act in furtherance thereof.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this _____ day of _____, 2007.

(SEAL)

IRVING L. FAUGHT, ADMINISTRATOR OF THE
OKLAHOMA DEPARTMENT OF SECURITIES

