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AZ CORP COMMISSION
DOCUMENT CONTROL

By Federal Express

May 17, 2001

Docket Control Center
Arizona Corporations Commission
1200 W. Washington St.
Phoenix, AZ 85007

Re: Tower Equities, Inc. and Philip A. Lehman
Docket Control No. S-03439A-00-0000

Dear Sir or Madam:

Enclosed please find an original and ten copies of a Docket Control Sheet and a Request for Extension of Time of Hearing in the above-captioned matter. Please file in your office and send a copy to Amy Leeson of the Arizona Corporation Commission, Enforcement Division. I have also enclosed a file-stamped copy for my records. Please stamp and return to me in the enclosed self-addressed envelope.

If you have any questions, please call me at (312) 346-8890.

BAM:bt
Enc/

Very truly yours,

Barbara A. Mallon

Arizona Corporation Commission
DOCKETED

MAY 18 2001

DOCKETED BY	
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BEFORE THE ARIZONA CORPORATION COMMISSION

IN THE MATTER OF:

TOWER EQUITIES, INC. and

PHILIP A. LEHMAN

DOCKET NO. S-03439A-00-0000

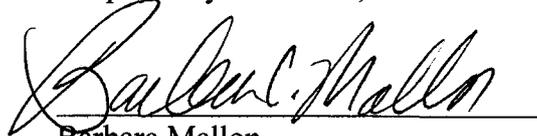
Respondents.

Motion to Extend Time

Respondent, through the undersigned counsel, respectfully move for an Extension of Time of the Hearing and sets forth the following in support thereof:

- 1) That Respondents and Respondents' counsel just learned of the new hearing date of May 30th, 2001 on May 15th from counsel for the Arizona Corporations Commission as supported by the attached affidavit of Counsel;
- 2) That additional time is needed in order to prepare for the hearing;
- 3) That a settlement offer has been sent to counsel for the Commission that may entail additional time to negotiate the terms; and
- 3) That it would be prejudicial to require Respondents to appear for a hearing with only two weeks notice, and detrimental to their ability to secure the necessary witnesses who might now be unavailable, and assemble the critical evidence to present at hearing.

Respectfully submitted,



Barbara Mallon

Counsel for Respondents

Dated : May 17, 2001

Mallon & Johnson, P.C.
19 South LaSalle Street,
Suite 1202
Chicago, IL 60025
312-346-8890

STATE OF ILLINOIS)
)
COUNTY OF COOK)

AFFIDAVIT OF BARBARA A. MALLON

Barbara A. Mallon, being first duly sworn, hereby states as follows:

1: I am the attorney for Respondents, Tower Equities, Inc. and Philip A. Lehman in the matter of Docket No. S-03439A-00-0000, an action by the Arizona Corporation Commission against Tower and Lehman.

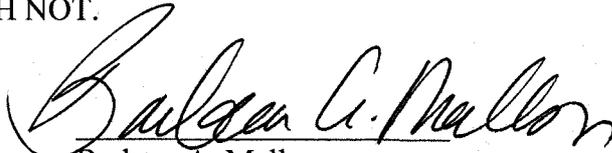
2: On or about April 8, I signed a consent to an order postponing the hearing date from April 10 to an undetermined date.

3. On May 15, 2001, in conversation with Amy Leeson, counsel for the Arizona Corporations Commission, I stated that I did not know the new hearing date and was waiting the outcome of the motion for postponement. Whereupon, she faxed to me a copy of the procedural order stating that the hearing date was set for May 30, 2001 (see attached copy with date on fax); and

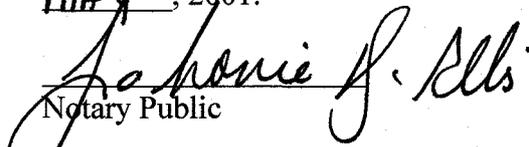
4. This was first time I had been notified of the new date for the hearing. I do not know the reason why I failed to receive notice, but I never received a copy of the April 4 Order until May 15, 2001.

5. I submit this affidavit in support of the Respondents' motion to extend the time of the hearing.

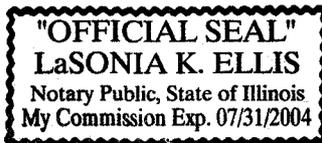
FURTHER AFFIANT SAYETH NOT.


Barbara A. Mallon

SUBSCRIBED AND SWORN to
before me this 16TH day of
MAY, 2001.


Notary Public

Official Seal:



RECEIVED

BEFORE THE ARIZONA CORPORATION COMMISSION

2001 APR -4 A 11: 25

1
2 WILLIAM A. MUNDELL
CHAIRMAN
3 JIM IRVIN
COMMISSIONER
4 MARC SPITZER
COMMISSIONER
5

AZ CORP COMMISSION
DOCUMENT CONTROL

6 IN THE MATTER OF:

DOCKET NO. S-03439A-00-0000

7 TOWER EQUITIES, INC.
8141 N. Main Street
Dayton, Ohio 45415-1747
8 CRD #16195

9 PHILIP A. LEHMAN
Tower Equities, Inc.
10 8141 N. Main Street
Dayton, Ohio 45415-1747
11 CRD # 1345038,

12 Respondents.

PROCEDURAL ORDER

13 **BY THE COMMISSION:**

14 On December 27, 2000, the Securities Division ("Division") of the Arizona Corporation
15 Commission ("Commission") filed a Notice of Opportunity for Hearing ("Notice") against Tower
16 Equities, Inc. ("Tower") and Mr. Philip A. Lehman, (collectively the "Respondents") in which the
17 Division alleged that the Securities and Exchange Commission ("SEC") had found the Respondents
18 had committed multiple violations of the Securities Act of 1933, the Securities Exchange Act of 1934
19 and the Investment Adviser Act of 1940 in connection with the offer and sale of securities. As a
20 result of the SEC's action, the Division alleges that Tower's and Lehman's registration as a securities
21 dealer and salesman, respectively, should be revoked.

22 The Respondents were duly served with copies of the Notice.

23 On January 18, 2001, Respondents Tower and Lehman filed a request for hearing.

24 On January 23, 2001, by Procedural Order, a pre-hearing conference was scheduled and held
25 on February 8, 2001 and during that proceeding the parties stipulated to a hearing on April 10, 2001.

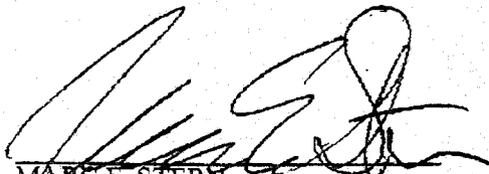
26 On April 3, 2001, the parties requested a continuance of the proceeding for at least 45 days to
27 further narrow the issues and to complete the production of documents.

28 Accordingly, the hearing should be continued.

DOCKET NO. S-03439A-00-0000

1 IT IS THEREFORE ORDERED that the hearing shall be continued from April 10, 2001 to
2 May 30, 2001 at 9:30 a.m., at the Commission's offices, 1200 West Washington Street, Phoenix,
3 Arizona.

4 DATED this 4th day of April, 2001.

5
6
7 
8 MARC E. STERN
ADMINISTRATIVE LAW JUDGE

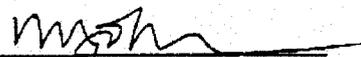
9 Copies of the foregoing mailed/delivered
10 this 4th day of April, 2001 to:

11 Barbara A. Mallon
12 MALLON & JOHNSON, P.C.
13 19 S. LaSalle Street, Suite 1202
Chicago, Illinois 60603
14 Attorney for Respondents

15 Robert A. Zumoff
16 Assistant Attorney General
ARIZONA ATTORNEY GENERAL'S OFFICE
1275 West Washington Street
Phoenix, Arizona 85007

17 W. Mark Sendrow, Director
18 Securities Division
ARIZONA CORPORATION COMMISSION
1300 West Washington Street
Phoenix, Arizona 85007

19 ARIZONA REPORTING SERVICE, INC.
20 2627 N. Third Street, Suite Three
21 Phoenix, Arizona 85004-1104

22 By: 
23 Molly Johnson
24 Secretary to Marc E. Stern

25
26
27
28

AFFIDAVIT OF SERVICE

I, Barbara Mallon, do hereby certify that I served a copy of the Motion to Extend Time of Hearing by depositing the same in a federal express dropbox or with the U.S. mail to the following:

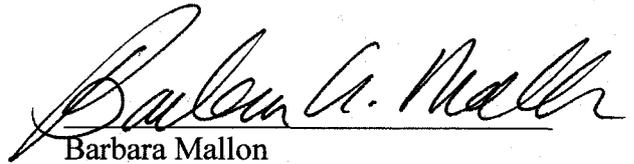
Amy Leeson
Arizona Corporation Commission
1300 W. Washington Street
Phoenix, Arizona 85007

Robert A. Zumoff
Assistant Attorney General
Arizona Attorney General's Office
1275 W. Washington Street
Phoenix, Arizona 85007

W. Mark Sendrow, Director
Securities Division
Arizona Corporation Commission
1300 W. Washington Street
Phoenix, Arizona 85007

Arizona Reporting Service, Inc.
2627 N. Third Street, Suite Three
Phoenix, Arizona 85004-1104

Marc E. Stern
Administrative Law Judge
Arizona Corporations Commission
1300 W. Washington St.
Phoenix, Arizona 85007



Barbara Mallon
Counsel for Respondent

Dated: May 17, 2001

Mallon & Johnson, P.C.
19 South LaSalle Street,
Suite 1202
Chicago, IL 60025
312-346-8890