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June 13, 2017

Arizona Corporation Commission

DOCKETED

JUN 13 2017

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To Whom It May Concern,

This is my Answer to the Notice Of Opportunity for Hearing for docket # S-21012A-17-0140

delivered to me last month.

In item #7, I deny that my client's IRA funds were involved in this transaction. It was after-tax money.

In item # 15, I deny that I was paid a \$2500. Commission – it was a finder's , or “ bird dog “ fee –

perfectly legal in Arizona.

In item #17, I categorically deny that this was a “ private securities transaction” – I say it was a simple,

straightforward real estate investment.

Respectfully Yours,

Michael A. Crowe

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