

STATE OF NORTH DAKOTA
COUNTY OF BURLEIGH

BEFORE THE
SECURITIES COMMISSIONER

In the Matter of)
Murchison Investment Bankers, Inc.;)
Burll Dean Murchison; Richard Alan Murchison;)
James Roland Arnold; Lee Edward Burton;)
and their Officers, Directors,)
Agents and Employees,)
Respondents.)

**ORDER TO RELEASE
RESPONDENTS FROM
THE CEASE AND
DESIST ORDER
OF MARCH 28, 1996**

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**THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA TO
MURCHISON INVESTMENT BANKERS, INC.; BURLL DEAN MURCHISON;
RICHARD ALAN MURCHISON; JAMES ROLAND ARNOLD; LEE EDWARD
BURTON; AND THEIR OFFICERS, DIRECTORS, AGENTS, AND EMPLOYEES:**

1. The Securities Commissioner having had a reasonable basis to believe that the Respondents had engaged in acts, practices or transactions, which are prohibited under Chapter 10-04 of the North Dakota Century Code, and further finding it was necessary and appropriate in the public interest and for the protection of investors to restrain these acts, practices, or transactions of the Respondents, issued a CEASE AND DESIST ORDER in this matter on March 28, 1996;
2. on April 23, 1996 James Roland Arnold received a copy of the Cease and Desist Order and signed the certified mail return receipt acknowledging receipt of the Order;
3. on April 30, 1996 the Office of the Securities Commissioner received a request for hearing on the Order from James Roland Arnold;
4. on April 11, 1996 Lee Edward Burton received a copy of the Cease and Desist Order and signed the certified mail return receipt acknowledging receipt of the Order;
5. on April 21, 1996 the Office of the Securities Commissioner received a request for hearing on the Order from Lee Edward Burton;
6. on May 23, 1996 the Office of the Securities Commissioner received a sworn statement from James Roland Arnold detailing his involvement in the sale of the securities in question;
7. on June 3, 1996 the Office of the Securities Commissioner received a sworn statement from Lee Edward Burton detailing his involvement in the sale of the securities in question;
8. the following Order is necessary and appropriate in the public interest.

NOW, THEREFORE, IT IS ORDERED,

- a. The Respondents shall refrain from offering for sale or selling in North Dakota investment interest however denominated in violation of provisions of the North Dakota Securities Act regarding fraudulent practices pursuant to North Dakota Century Code §10-04-15 and North Dakota Administrative Rules § 73-02-09;
- b. The Respondents James Roland Arnold and Lee Edward Burton are hereby released from the Cease and Desist Order issued by the Securities Commissioner on March 28, 1996 in the Matter of Murchison Investment Bankers, Inc.; Burll Dean Murchison; Richard Alan Murchison; James Roland Arnold; Lee Edward Burton; and their Officers, Directors, Agents and Employees.

IN TESTIMONY WHEREOF, witness my hand and seal this 14th day of June 1996.



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CAL HOOVESTOL
SECURITIES COMMISSIONER

In the matter of)
Murchison Investment Bankers, Inc.;)
Burrll Dean Murchison; Richard Alan Murchison;)
James Roland Arnold; Lee Edward Burton;)
and their Officers, Directors,)
Agents, and Employees,)
Respondents.)

**AFFIDAVIT
OF
MAILING**

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I, Diane Lillis, 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, June 14, 1996 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 RELEASE RESPONDENTS FROM THE CEASE
AND DESIST ORDER OF MARCH 28, 1996**

A copy of the above document was securely enclosed in an envelope with postage duly prepaid, sent via certified mail, return receipt requested, and addressed to:

James Roland Arnold ⁻²²¹³⁸³¹
8016 Renmack Lane
Houston, TX 77070

Lee Edward Burton
7906 Huddersfield Ct.
Spring, TX 77379

To the best of my knowledge, information, and belief, the address given above is the actual post office address of the party intended to be served.



Diane Lillis

Subscribed and sworn to before me on June 14, 1996.



