

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

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IN THE MATTER OF

**ORDER PROVIDING AN ARKANSAS SECURITIES DEPT.
TRANSACTIONAL EXEMPTION
FROM REGISTRATION**

**PLAINVIEW TERRACE APARTMENTS
LIMITED PARTNERSHIP**

ORDER NO. 09-80008336-OR008

FINDINGS OF FACT

1. On or about January 27, 2009, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of 3,901 General Partnership Units and 99 Limited Partnership Units (the "Partnership Units") of Plainview Terrace Apartments Limited Partnership to Jason Whitley (the "Transaction"), be determined to be an exempt transaction pursuant to Ark. Code Ann. § 23-42-504(a)(12).
2. The limited partnership is organized under the laws of the State of Arkansas. The Partnership Units involved in the sale consist of 3,901 General Partnership Units owned by Robert M. Wood and 99 Limited Partnership Units owned by Peggy Anne Wood (collectively the "Sellers"). The Sellers are husband and wife.
3. The buyer will be Jason Whitley (the "Buyer").
4. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Ark. Code Ann. § 23-42-504(a)(12). The Sellers and the Buyer have been fully and completely involved in the negotiation of an agreement for the sale of the Partnership Units, and they have been, or had the opportunity to be represented in these negotiations by counsel. Further, the Sellers and the Buyer have had access to financial and other information concerning the limited partnership as is necessary to make

an informed investment decision. Based upon the foregoing, the Transaction is not the type the Arkansas Securities Act (the "Act") was intended to protect by requiring registration.

CONCLUSIONS OF LAW

1. Under Ark. Code Ann. § 23-42-504(a)(12), the Commissioner may by order exempt certain transactions from sections 23-42-501 and 502 of the Act as not being necessary or appropriate in the public interest for the protection of investors.
2. It is not necessary or appropriate in the public interest for the protection of investors for the Sellers or the Buyer to be required to register the Transaction under the Act for the purposes of the contemplated offering.
3. It is not necessary or appropriate in the public interest for the protection of investors for the Sellers or the buyer to be required to engage the services of a registered agent for the purpose of making sales of the securities.

OPINION

In recognition of the representations made by the Buyer, it appears registration of this Transaction is unnecessary in this instance.

This order does not exempt the Sellers or Buyer from the antifraud provisions of the Act.

ORDER

IT IS THEREFOR ORDERED that securities offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter received by the Department on January 27, 2009, and in accordance with the

Findings of Fact stated herein, shall be exempted from sections 23-42-501 and 502 of the
Arkansas Securities Act.

WITNESS MY HAND AND SEAL on this 17th day of February, 2009.

A handwritten signature in black ink, appearing to read "A. Heath Abshire". The signature is written in a cursive style with a large, prominent "A" and "H".

A. HEATH ABSHURE
Securities Commissioner