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ARKANSAS SECURITIES DEPARTMENT

February 28, 2007

Jeremy M. Green, Esq.
591 S.W. Mill View Way
Bend, Oregon 97709

Re: **Brickhouse Group, LLC**
No-Action Letter No. 07-90000353-NA004

Dear Mr. Green:

This Department is in receipt of your letter dated February 13, 2007, requesting that we issue a No-Action Letter for your client, Brickhouse Group, LLC ("BG" or the "Company") based on the Company issuing additional membership units to certain additional purchasers. The situation you have outlined deals primarily with Ark. Code Ann. §23-42-504, a part of Ark. Code Ann. §23-42-101, et seq. (the "Act"). Your statement of the outlined transaction indicates that it will be controlled by Ark. Code Ann. §23-42-504 and the applicable Rule 504.01(A)(12)(i). It appears that, under the facts more fully outlined in your letter, no registration of the issuance of additional membership units will be necessary under the Act. The facts, as I understand them from your letter, are as follows:

Description of Issuance of Additional LLC Membership Units

The Company was organized under the Oregon Limited Liability Act in May, 2005. The Company's primary business activities consist of acquiring, developing, owning, leasing, and otherwise investing in real property. The Company currently consists of three members owning 33.34 membership units each, which represents a 33.34% ownership interest. Each member is an accredited investor as defined under Rule 501 promulgated under the Securities Act of 1933. One of the Company's current members is an Arkansas resident.

The Company intends to sell its membership units to five additional purchasers. Each prospective purchaser is an accredited investor and an Oregon resident. Each prospective purchaser will be offered 125 membership units. In exchange for a nominal additional capital contribution, and in connection with the Company's revaluation of its real property, each original member will be issued 91.66 additional membership units. Accordingly, after the consummation of the contemplated sale, the Company will be owned by a total of eight accredited investors owning 125 membership units each, which represents a 12.5% ownership interest.

Further, in your analysis of the law pertaining to this situation, you state your understanding that the sale must comply with each of the following: (i) no commission or other remuneration is paid or given directly or indirectly to any person for the sale of the security; (ii)

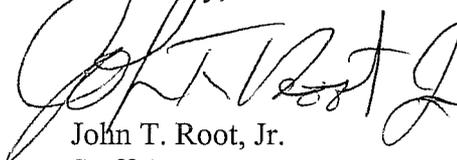
the security is offered or sold to not more than five additional purchasers; (iii) the total number of security holders of the issuer does not exceed 12 on consummation of the last sale; (iv) the issuer reasonably believes that each purchaser is purchasing with investment intent; and (v) each purchaser has access to information concerning the issuer prior to the consummation of the sale. While the method you use to present this in your letter is not quite the same as a statement of fact, we presume that you will ensure that your client complies with Arkansas law regarding this issuance.

Based upon your representations as set forth above, and more particularly in your letter, the staff of the Department will not recommend enforcement action to the Commissioner if the Company undertakes the sale of the Company's membership units as represented. The additional membership units proposed to be sold are to existing shareholders and not more than five (5) additional purchasers.

Please note that the position of the staff of the Department is based upon the representations that you have made in your letter referenced above. Different facts, circumstances, and modes of issuance might well result in a different position being taken. Additionally, the position expressed deals only with anticipated or possible enforcement action, and does not purport to be a legal opinion or to affect any civil liability that may exist.

Should you have any questions, please contact me.

Yours truly,

A handwritten signature in black ink, appearing to read "John T. Root, Jr.", written in a cursive style.

John T. Root, Jr.
Staff Attorney