

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

ORDER PROVIDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION

THOUSAND ONE LLC

ORDER NO. 04-80004956-OR004

FINDINGS OF FACT

1. On June 28, 2004, a letter was received by the Arkansas Securities Department requesting that the proposed sale of a one third membership interest, in total, by the three members of Thousand One LLC (the "Company") to AFG Building LLC (the "Buyer"), pursuant to a Membership Interest Purchase Agreement among the Buyer, each of the selling members and the Company with respect to this transaction (the "Transaction") be determined to be an exempt transaction pursuant to Ark. Code Ann. Section 23-42- 504(a)(12).

2. The Company is a limited liability company organized under the laws of the State of Arkansas. There are three members each holding a one third interest in the Company. Each member will sell one third of their respective interests to the Buyer so that the Buyer will acquire a one third membership interest in the Company (the "Interest Sale").

3. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Ark. Code Ann. Section 23-42-504(a)(12). The Buyer and its affiliates have been fully and completely involved in the negotiation of the Transaction and the agreements related thereto, and have been represented in such negotiations by counsel. The Buyer and its affiliates have had access to all necessary financial and other information concerning the Interest Sale. Based upon the foregoing, the Transaction is not the type the Arkansas Securities Act (the "Act") is designed to protect by requiring registration.

CONCLUSIONS OF LAW

1. Under Section 23-42-504(a)(12) of the Act, the Commissioner may by order exempt certain transactions from Sections 23-42-501 and 23-42-502 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 to be required to register the Transaction under the Act.
3. It is not necessary or appropriate in the public interest for the protection of investors for the sellers to be required to engage the services of a registered agent for the purpose of making sales of the Company's shares to the Buyer.

OPINION

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

This Order does not exempt the parties from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that any purchases of membership interest in Thousand One LLC in the proposed Transaction, if purchased in compliance with the representations made in the letter dated June 28, 2004 and in accordance with the Findings of Fact stated herein, shall be exempted from Section 23-42-501 and 23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 6th day of July, 2004



MICAEL B. JOHNSON
SECURITIES COMMISSIONER