

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER PROVIDING A WAIVER OF
CERTAIN PROVISIONS OF THE
EXEMPTION PURSUANT TO ARK.
CODE ANN. §23-42-504(a)(9)

MYSTIC CREEK DEVELOPMENT
COMPANY, LIMITED PARTNERSHIP

NO. 05-80005853-OR10

FINDINGS OF FACT

1. On October 13, 2005, a letter was received by the Arkansas Securities Commissioner requesting that the proposed sale of shares of Limited Partnership Interests, coupled with the execution of a limited guaranty, guaranteeing the repayment of a loan to be used in connection with the development (the "Units") in Mystic Creek Development Company Limited Partnership (the "Company") to fifty-five (55) unaccredited purchasers (the "Transaction") be determined to be otherwise an exempt transaction pursuant to Ark. Code Ann. §23-42-504(a)(9), provided all of the other requirements of Rule 504.01(A)(9) are met.

2. The Company was formed as an Arkansas Limited Partnership pursuant to the Revised Uniform Limited Partnership Act of 1991 on June 7, 2005.

3. The Company proposes to offer to sell its Units to fifty-five (55) unaccredited purchasers who have a preexisting relationship with the principals of the Company.

4. The Company filed a proof of exemption pursuant to Ark. Code Ann. §23-42-504(a)(9) and Rule 504.01(A)(9) of the Rules of the Arkansas Securities Commissioner (the "Rules).

5. Pursuant to Rule 504.01(A)(9)(a)(iii), the Company has requested a waiver of the requirement that sales will be made to not more than thirty-five (35) unaccredited purchasers but

not to exceed fifty-five (55) such unaccredited purchasers other than those designated in Section 23-42-504(a)(8) during any period of twelve (12) consecutive months. The Company represents that prospective offerees will be business acquaintances, friends, or relatives with a preexisting relationship with the principals of the General Partner.

CONCLUSIONS OF LAW

1. Pursuant to Rule 504.01(A)(9)(a), the Commissioner may waive any such requirements of Rule 504.01(A)(9) that apply to the offering of securities.
2. It is not necessary or appropriate in the public interest for the protection of the investors for the Company to be required to limit the number of unaccredited purchasers in the Transaction to thirty-five (35) pursuant to Rule 504.01(A)(9)(a)(iii), provided, however, the number of such unaccredited purchasers shall not exceed fifty-five (55).

OPINION

In recognition of the representations made by the Company, it appears limiting the number of unaccredited purchasers to thirty-five (35) in the Transaction pursuant to Rule 504.01(A)(9)(a)(iii) is unnecessary in this instance, provided, however, the number of such unaccredited purchasers shall not exceed fifty-five, and further provided, all of the other requirements of such Rule shall be met.

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

ORDER

IT IS THEREFORE ORDERED that any Units of Mystic Creek Development Company Limited Partnership, offered or sold in Arkansas to not more than fifty-five (55) unaccredited purchasers for the proposed Transaction, if offered and sold in compliance with the representations made in the letter received on October 13, 2005 and in accordance with the

Findings of Fact stated herein, and Rule 504.01(A)(9), shall be exempted from Sections 23-42-501 and 23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 25th day of October 2005.



MICHAEL JOHNSON
SECURITIES COMMISSIONER