

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

LAKELAND BAY, INC.

ORDER PROVIDING A
TRANSACTIONAL EXMPTION
FROM REGISTRATION
ORDER NO. 07-80007021-OR004

FINDINGS OF FACT

1. On April 24, 2007, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of fifty percent (50%) of the issued and outstanding shares of the common stock (the "Stock") of Lakeland Bay, Inc. (the "Company") by Paul F. Jones, III, to Bruce H. Cook and Robert Dale Franks (the "Transaction"), be determined to be an exempt transaction pursuant to Ark. Code Ann. § 23-42-504(a)(12).

2. The Company is a corporation organized under the laws of the State of Arkansas. The Stock consists of 500 shares of the common stock of the Company held by Paul F. Jones, III and offered to Bruce H. Cook and Robert Dale Franks pursuant to an Agreement for Purchase and Sale of Stock (the "Agreement"). The Company has one other fifty percent (50%) stockholder.

3. The Buyers will be Bruce H. Cook and Robert Dale Franks (the "Buyers").

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 Buyers have had access to financial and other information concerning the Company 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 designed to protect by requiring registration.

CONCLUSIONS OF LAW

1. Pursuant to § 23-42-504(a)(12) of the Act, the Commissioner may by order exempt certain transactions from § 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 Company 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 Company 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 Company, it appears registration of this Transaction is unnecessary in this instance.

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

ORDER

IT IS THEREFORE ORDERED that any securities offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of April 24, 2007, and the attached exhibit, and in accordance with the Findings of Fact stated herein, shall be exempted from § 23-42-501 and § 23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 30th day of April, 2007.



MICHAEL JOHNSON
SECURITIES COMMISSIONER