

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

BALE AUTOMOTIVE, LLC
D/B/A BALE TOYOTA

ORDER PROVIDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION
NO. 00-049-S

FINDINGS OF FACT

1. On September 7, 2000, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of seven percent (7%) of the issued and outstanding membership interest of Bale Automotive, LLC, d/b/a Bale Toyota (the "Company"), to Richard Wyatt, and the grant of an option to Richard Wyatt to purchase an additional eighteen percent (18%) of the Interest (collectively, the "Interests") of the Company (the "Transaction"), be determined to be an exempt transaction pursuant to Ark. Code Ann. § 23-42-504(a)(12).

2. The Company is a limited liability company organized under the laws of the State of Arkansas. The Interest consists of three and one-half percent (3.5%) of the membership interests owned by John Bale ("Bale"), three and one-half percent (3.5%) of the membership interests owned by John Sahene ("Sahene"), an option to purchase an additional nine percent (9%) of the membership interests owned by Bale, and an option to purchase an additional nine percent (9%) of the membership interests owned by Sahene (Bale and Sahene are collectively known as the "Sellers").

3. The buyer will be Richard Wyatt (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 fully and completely been involved in the negotiation of an agreement for the sale of the Interests, and they either have been represented by, or shall be represented by, counsel in this transaction. The Buyer has 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. 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 or for the protection of investors.

2. It is not necessary or appropriate in the public interest or for the protection of investors for the Sellers 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 or 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 securities.

OPINION

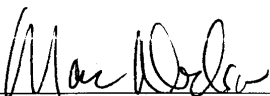
In recognition of the representations made by the Sellers, it appears registration of this Transaction is unnecessary in this instance.

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

ORDER

IT IS THEREFORE ORDERED that securities of Bale Automotive, LLC, d/b/a Bale Toyota, offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made in the letter of September 7, 2000, and in accordance with the Findings of Fact stated herein, shall be exempted from Sections 23-42-501 and 23-42-502 of the Act.

WITNESS MY HAND AND SEAL this 11th day of September 2000.



MAC DOBSON
SECURITIES COMMISSIONER