

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

B & N AVIATION, INC. and
FLYING B's LLC

AMENDED ORDER PROVIDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION
NO. 05-80005514-OR005-A

FINDINGS OF FACT

1. On May 5, 2005, a letter was received by the Arkansas Securities Commissioner requesting that the proposed offering and sale of five percent (5%) of the shares of (the "Stock") of B & N Aviation, Inc. and five percent (5%) of the interests in Flying B's LLC (the "Transactions"), be determined to be exempt transactions pursuant to Ark. Code Ann. § 23-42-504(a)(12). On July 22, 2005, a letter was received by the Arkansas Securities Commissioner requesting an amendment to Order No. 05-80005514-OR005 to reflect that the proposed offering and sale of four percent (4%) of the share of B & N Aviation, Inc. and four percent (4%) of the interest in Flying B's LLC be determined to be an exempt transactions pursuant to Ark. Code Ann. § 23-42-504(a)(12).

2. B & N Aviation, Inc. (the "Company") is a corporation organized under the laws of the State of Arkansas. There are 800 shares of the Company issued and outstanding. Philip A. Butcher (the "Seller") is the sole shareholder. The Seller proposes to sell eight (8) shares each to Boyce Billingsley, Cooper Communities, Inc., Al and Janet Johnson, and PBII Architecture & Engineering (the "Buyers"). Each Buyer has been offered access to all of the Company's books, records, information, agreements, and documents. Each Buyer has inspected the airplane which is the Company's primary asset. Each Buyer has or has had the opportunity

to consult with legal counsel. Each of the Buyers is financially sophisticated and is an accredited investor. The Buyers have had long standing business relationships with the Seller.

3. Flying B's LLC is a Delaware limited liability company (the "LLC"). The Seller owns thirty-seven point five percent (37.5%) of the interest in the LLC. The Seller proposes to sell one percent (1%) interest to each Buyers. Each Buyer has been offered access to all of the LLC's books, records, information, agreements, and documents. Each Buyer has inspected the airplane which is the LLC's primary asset. Each Buyer has or has had the opportunity to consult with legal counsel.

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 Seller and the Buyers have fully and completely been involved in the negotiation of an agreement for the sale of the stock in the Company and the interests in the LLC. The Seller and the Buyers have had access to financial and other information concerning the parties 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 for the protection of investors.

2. It is not necessary or appropriate in the public interest for the protection of investors for the Seller or the Buyers 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 Seller or the Buyers 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 Seller, it appears registration of this Transaction is unnecessary in this instance.

This order does not exempt the Seller or the Buyers from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that securities offered or sold in Arkansas for the proposed Transactions, if offered and sold in compliance with the representations made in the letter of May 5, 2005, as supplemented in a letter dated July 25, 2005, 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 25th day of July 2005.



MICHAEL B. JOHNSON
SECURITIES COMMISSIONER