

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

ARKANSAS SECURITY CAPITAL
CORPORATION

ORDER RENEWING REGISTRATION
PURSUANT TO ARK. CODE ANN.
SECTION 23-42-404(k)
NO. 05-90000330-NA001

FINDINGS OF FACT

1. On January 24, 2004, the Arkansas Securities Commissioner declared the registration statement of Arkansas Security Capital Corporation (the "Issuer") effective pursuant to Ark. Code Ann. Section 23-42-403(c). This order was subsequently amended on June 14, 2004.

2. On January 13, 2005, the Issuer made written application requesting that the registration statement be renewed pursuant to Ark. Code Ann. Section 23-42-404.

CONCLUSION OF LAW

Pursuant to Ark. Code Ann. Section 23-42-404(k), renewal registration for the succeeding twelve-month period may be issued upon written application and upon payment of fees as provided by this section for the original registration.

OPINION

In recognition of the representations made by the Issuer and counsel on its behalf, it appears that allowing the Issuer to renew its registration by qualification is consistent with the policy and purpose of the Arkansas Securities Act.

ORDER

All findings and conditions of the Orders of January 28, 2004, and June 17, 2004, shall remain in full force and effect and the registration statement is renewed for a period of twelve months from January 28, 2005, to January 28, 2006.

WITNESS MY HAND AND SEAL THIS 14th day of January 2005.



MICHAEL B. JOHNSON
SECURITIES COMMISSIONER