

**STATE OF ARKANSAS**  
**SECURITIES DEPARTMENT**

---

IN THE MATTER OF

ORDER PROVIDING A

TRANSACTIONAL EXEMPTION

FROM REGISTRATION

TRINITY COURT PLACE

LIMITED PARTNERSHIP

---

ORDER NO. 98-063-S

**FINDINGS OF FACT**

1. On November 24, 1998, a letter was received by the Arkansas Securities Commissioner requesting that the following offering and sale of all of the ownership interests of Trinity Court Limited Partnership (the "Partnership") (the "Transaction") be determined to be an exempt transaction pursuant to Ark. Code Ann. Section 23-42-504(a)(12).
2. The Partnership is a limited partnership organized under the laws of the State of Arkansas.
3. Under the Transaction, Apollo Housing Capital, LLC ("AHC") as the Limited Partner will acquire a 99.98% interest in the Partnership; Trinity ARC, LLC ("Trinity") as the General Partner, will acquire a 0.01% interest in the Partnership; and Apollo Housing Manager, Inc. ("AHM"), as the Special Limited Partner, will acquire a 0.01% interest in the Partnership.
4. Trinity, AHC and AHM are each accredited investors.
5. Trinity and AHM are each taking the Partnership interest for investment and not with a view toward resale or further distribution and are aware that the Partnership interests have not been registered under any securities law and therefore cannot be resold unless they are registered or an exemption applies under the Securities Act and applicable state securities laws.
6. AHC intends to transfer its Partnership interest to a partnership (the "InvestmentPartnership") which it will form for the purpose of offering and selling Investment Partnership interest in the future.
7. AHC will sell interests in the Investment Partnership only to accredited investors who also meet all requirements of the "institutional investor" exemptions of the applicable state securities law and who purchase these interests for investment and not with a view toward resale or further distribution.
8. The Investment Partnership investors will be informed that investments in the Investment Partnership will not be registered under any securities law and therefore cannot be resold unless they are registered or exemption applies under the Securities Act and applicable state securities laws.
9. An exemption from registration has been requested pursuant to the Commissioner's discretionary authority under Ark. Code Ann. Section 23-42-504(a)(12). The Partnership, Trinity, AHC and AHM have been fully and completely involved in the negotiation of an agreement for the sale of the ownership interests of the Partnership, and they have been

represented in these negotiations by counsel. Trinity, AHC and AHM have had access to financial and other information concerning the Partnership as is necessary to make an informed investment decision. Based upon the foregoing, the Transaction is not of the type the Arkansas Securities Act (the "Act") was designed to protect by requiring registration as it involves only accredited investors.

### **CONCLUSIONS OF LAW**

10. 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.
11. It is not necessary or appropriate in the public interest for the protection of investors for the Partnership to be required to register the Transaction under the Act for the purposes of the contemplated offering.

### **OPINION**

12. In recognition of the representations made by the Partnership, it appears registration of this offering of interests in the Partnership is unnecessary in this instance.
13. This order does not exempt the Partnership from the antifraud provisions of the Act.

### **ORDER**

IT IS THEREFORE ORDERED that any securities of the Partnership offered or sold in Arkansas for the proposed Transaction, if offered and sold in compliance with the representations made on the letter of November 16, 1998, 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 \_\_\_\_\_ day of November, 1998.

---

MAC DODSON

SECURITIES COMMISSIONER