

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER PROVIDING A

TRANSACTIONAL EXEMPTION

FROM REGISTRATION

HTE HOLDINGS, INC.

NO. 99-005-S

FINDINGS OF FACT

1. On March 10, 1999, a letter was received by the Arkansas Securities Commissioner requesting that the proposed transaction as described in Exhibit A to the letter (the "Transaction") be determined to be an exempt transaction pursuant to Ark. Code Ann. § 23-42-504(a)(12).
2. HTE Holdings, Inc. (the "Company") is a corporation organized under the laws of the State of Arkansas. The Transaction involves the sale of 270 shares of the capital stock (the "Stock") of the Company owned by Russell Kennedy, Chris Raybon and Pat Conry (the "Sellers"). The Stock represents sixty percent (60%) of the issued and outstanding stock of the Company.
3. The buyer will be GBA Holdings, Inc., (the "Buyer") an Arkansas corporation that is a wholly owned subsidiary of GBA Industrial Equipment, Inc., a Canadian corporation.
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 Stock, and they have been represented in these negotiations by counsel. The Buyer has had access to financial and other information concerning the Company and its subsidiaries and affiliates 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

5. 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.
6. It is not necessary or appropriate in the public interest for the protection of investors for the parties to be required to register the Transaction under the Act for the purposes of the contemplated offering.
7. It is not necessary or appropriate in the public interest for the protection of investors for the Sellers or the Buyer to be required to engage the services of a registered agent for the purpose of making sales of the securities.

OPINION

8. In recognition of the representations made by the Sellers, it appears registration of this Transaction is unnecessary in this instance.
9. This order does not exempt the parties from the antifraud provisions of the Act.

ORDER

IT IS THEREFORE ORDERED that securities offered or sold in Arkansas for the total proposed Transaction, if offered and sold in compliance with the representations made in the letter of March 10, 1999, and the attached exhibits, 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 March, 1999.

MAC DODSON

Arkansas Securities Commissioner