

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

**ASD Case No. S-10-0078**

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IN THE MATTER OF

Henry Land & Timber, LLC

Order No. S-10-0078-10-OR01

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**ORDER WAIVING CERTAIN CONDITIONS UNDER  
ARK. CODE ANN. § 23-42-504(A)(9)**

**Findings of Fact**

1. On August 9, 2010, Henry Land & Timber, LLC (“Company”), an Arkansas limited liability company, submitted to the Arkansas Securities Commissioner (“Commissioner”) its proof of exemption relating to the proposed offer and sale of membership interests in the Company pursuant to Ark. Code Ann. § 23-42-504(a)(9) and Rule 504.01(A)(9) of the Rules of the Arkansas Securities Commissioner (“Rules”).
2. In its proof of exemption, the Company requests a waiver of the requirement under Rule 504.01(A)(9) that the investment not exceed ten percent of any unaccredited buyer’s net worth.
3. The eight members are cousins and beneficiaries of a trust owning certain ancestral real estate. These eight cousins want to transfer their beneficial interests to a limited liability company to give them more control over the property’s operation, to enhance their insulation from personal liability, and to put in place certain restrictions on transfer of interests in the property.

4. The proposed transaction is a change in the type of entity that holds legal title to real estate as to which the members have long held beneficial ownership. It is not a new investment for the Company's members.

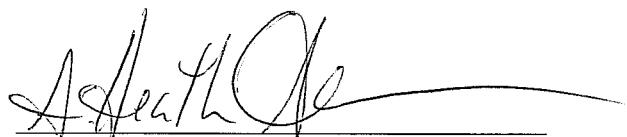
**Conclusions of Law**

5. Pursuant to Ark. Code Ann. § 23-42-504(a)(9)(B) and Rule 504.01(A)(9)(a), the Commissioner may waive any such requirements of Ark. Code Ann. § 23-42-504(a)(9) and Rule 504.01(A)(9) that apply to offerings of securities.
6. In recognition of the representations made by the Company, it appears the requirements of Rule 504.01(A)(9)(b) are unnecessary.
7. Given the familial nature of the Company members and the fact that there is no change in the nature of the interest, it is in the public interest to waive the net worth requirement.

**Order**

IT IS THEREFORE ORDERED, that upon compliance with all applicable provisions of the Arkansas Securities Act and the Rules of the Arkansas Securities Commissioner, Henry Land & Timber, LLC may offer and sell securities to certain individuals in accordance with the representations made in its correspondence and proof of exemption. This Order shall not exempt Henry Land & Timber, LLC from any other provisions of the Arkansas Securities Act or the Rules of the Arkansas Securities Commissioner, including but not limited to the antifraud provisions.

DATED this 10<sup>th</sup> day of September, 2010.



A. Heath Abshure  
Arkansas Securities Commissioner