

CONFIDENTIAL

Copy No. _____

OFFEREE: _____

PRIVATE PLACEMENT MEMORANDUM

[ISSUER]

_____ Shares

Offering Price - \$[price] per Share

[Company], a [Nevada] corporation (the "Company") is offering for sale _____ shares of its Common Stock (the "Shares") pursuant to this Private Placement Memorandum (the "Memorandum"), at a price of \$[price] per Share. No fractional Shares may be purchased.

This Memorandum has been individually numbered above and is being supplied only to certain qualified prospective investors (see "Investor Suitability Standards" and/or their duly authorized representatives. This specifically numbered Memorandum shall constitute an offer only to the person named as Offeree above. Reproduction or further distribution of this Memorandum is strictly and absolutely prohibited.

The Shares are being offered pursuant to an exemption provided by Section 3(b) and/or 4 (2) of the Securities Act of 1993, as amended, and/or Rule 505 and/or Rule 506 of Regulation D promulgated thereunder, as well as in reliance upon exemptions from registration provided by comparable sections of the securities laws, rules and regulations of any state in which the Offering may be made. The securities offered herein have not been approved or disapproved by the Securities and Exchange Commission ("Commission") or the Securities Division of any state, nor has the Commission or any state passed upon the accuracy, adequacy or completeness of this Memorandum. Any representation of the contrary is a criminal offense.

There are substantial restrictions on the transferability or sale of Shares offered hereby and there is no market for these Shares. Securities laws severely restrict the transferability of the Shares offered hereunder.

THE SHARES OFFERED HEREBY INVOLVE A HIGH DEGREE OF RISK TO THE POTENTIAL INVESTORS AND SHOULD BE PURCHASED ONLY BY PERSONS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT AND MEET CERTAIN SUITABILITY STANDARDS. (SEE "RISK FACTORS", "INVESTOR SUITABILITY STANDARDS" AND "DILUTION".) THE OFFERING PRICE HAS BEEN DETERMINED BY THE COMPANY BASED UPON WHAT IT BELIEVES PURCHASERS OF SUCH SPECULATIVE ISSUES WOULD BE WILLING TO PAY FOR THE SECURITIES OF THE COMPANY AND BEARS NO RELATIONSHIP WHATSOEVER TO ASSETS, EARNINGS, BOOK VALUE OR ANY OTHER ESTABLISHED CRITERIA OF VALUE.

OFFEREEES AND SUBSCRIBERS ARE URGED TO READ THIS MEMORANDUM CAREFULLY AND THOROUGHLY.

	Price Per Share (1)	Underwriters' Commissions and Discounts (2)	Proceeds to the Company (3)
	\$[price]	\$ _____	\$ _____
Aggregate Subscription	\$[aggregate]	\$ _____	\$ _____

The date of this Memorandum is [date].

- (1) The offering price of \$[price] per Share has been arbitrarily determined by the Company. Said offering price was selected because the Company believes it can sell the Shares at that price, The price has no relation to the value of the Company or its assets, nor does it represent a value or resale price. The Shares are offered for cash or check only and must be accompanied by a properly completed and executed Subscription Agreement and Purchaser Questionnaire (Exhibits "A" and "B" hereto). The Offering will commence on the effective date of this Memorandum and continue for a period of _____ (___) days, unless extended by the Company for an additional _____ (___) days, or until completion of the Offering, whichever first occurs (the "Offering Period".) Because this is a "best efforts only-no minimum" Offering, meaning no minimum number of Shares are required to be sold, the proceeds may be released to the Company upon receipt thereof, while the Offering continues for the remaining unsold Shares. (See "Offering".)
- (2) The Shares are being offered on behalf of the Company by the officers and directors of the Company (who will not be paid for such services), on a "best efforts only" basis with respect to all _____ Shares. In addition, the Company may enter into agreements with certain broker-dealers who are members of the National Association of Securities Dealers, Inc. ("NASD") or outside the United States through persons registered or permitted by law to receive commissions ("Foreign Brokers" in the jurisdiction where the sale occurs. If the Shares are sold through broker-dealers or Foreign Brokers, they may receive commissions of up to 10% on Shares sold by them. Any agreements entered into with any broker-dealer will be submitted to the appropriate regulatory authorities for approval prior to commencement of any sales of the Shares offered hereby through any broker-dealer. There can be no assurance that any or all of the Shares offered herein can or will be sold. (See "Underwriting".)
- (3) The proceeds to the Company set forth in the table on the cover page of this Memorandum represent proceeds before deduction of expenses that will be incurred in conjunction with the Offering, including filing, printing, legal, accounting, transfer agent, promotion, marketing and other fees. The Company's expenses of the Offering, excluding brokerage commissions, are estimated at \$_____. The net proceeds to the Company, after deducting all expenses in connection with the Offering and assuming the payment of brokerage commissions on all Shares sold, are estimated to be \$_____, assuming all Shares are sold, of which there can be no assurance. To the extent that commissions are not paid, the net proceeds would be increased accordingly. (See "Use of Proceeds" and "Underwriting".)

Prior to this Offering, there has been no market for the Common Stock of the Company. There can be no assurance that any trading market in the Company's securities will ever develop, or that such market, if developed, will continue. The Company is not subject to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), meaning that it is not required to file annual or quarterly reports with the Securities and Exchange Commission.

CONDITIONS AND DISCLAIMERS

The following statements contain conditions imposed upon the Offering of the securities herein and disclaimers regarding information contained elsewhere in this Memorandum, which conditions and disclaimers apply generally to all representations and statements made in this Memorandum, or otherwise. Prospective subscribers are urged to review the following conditions and disclaimers closely and to direct any questions regarding same to the Company or to his/her/its personal advisor. All statements, representations or other information contained in this Memorandum or otherwise provided to prospective subscribers are qualified in their entirety by the following conditions and disclaimers.

THE SECURITIES DESCRIBED IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON THE EXEMPTIONS SPECIFIED IN SECTIONS 3(b) AND/OR 4(2) OF SAID ACT AND REGULATION D AND RULES 230.501 THROUGH 230.506 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAVE THE SECURITIES BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE IN RELIANCE UPON THE EXEMPTIONS FROM REGISTRATION SPECIFIED UNDER APPLICABLE STATE SECURITIES LAWS AND REGULATIONS. IN GENERAL, SUCH EXEMPTIONS ARE AVAILABLE FOR TRANSACTIONS IN SECURITIES WITH A LIMITED NUMBER OF SUBSCRIBERS, WITHOUT THE USE OF PUBLIC SOLICITATION OR ADVERTISING, AND NOT INVOLVING A PUBLIC OFFERING OR PUBLIC SOLICITATION. COMPLIANCE WITH THE TERMS OF SUCH EXEMPTIONS MEANS THAT THE SECURITIES MAY BE OFFERED AND SOLD ONLY TO SUBSCRIBERS WHO MEET CERTAIN SUITABILITY STANDARDS AND WHO ARE PURCHASING FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD RESALE OR DISTRIBUTION. THERE IS NO ASSURANCE THAT THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES ADMINISTRATOR OF ANY STATE IN WHICH THE SECURITIES ARE OFFERED OR SOLD MAY NOT CHALLENGE THE AVAILABILITY OF THE FOREGOING EXEMPTIONS FOR THE OFFER AND SALE OF SECURITIES AND THAT SUCH CHALLENGE MAY NOT BE ULTIMATELY SUCCESSFUL. (SEE "RISK FACTORS.")

A SUBSCRIBER MUST BEAR THE ECONOMIC RISK OF INVESTMENT IN THE SECURITIES OFFERED HEREIN. BECAUSE THE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE, THE SHARES MAY NOT BE RESOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION UNDER FEDERAL AND APPLICABLE STATE LAW OR AN OPINION OF COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED. IT IS NOT ANTICIPATED THAT A MARKET FOR THE SHARES OFFERED HEREIN WILL DEVELOP. (SEE "RISK FACTORS" AND "INVESTOR SUITABILITY STANDARDS.")

DELIVERY OF THIS MEMORANDUM TO ANYONE OTHER THAN THE DESIGNATED OFFEREE (OR INDIVIDUALS RETAINED BY THE OFFEREE TO ADVISE HIM/HER/IT) OR ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR ANY DISCLOSURE OF ITS CONTENTS, IN WHOLE OR IN PART, WITHOUT PRIOR WRITTEN CONSENT OF THE COMPANY IS STRICTLY PROHIBITED AND CONSTITUTES A CRIMINAL OFFENSE.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF ITS DATE OF ISSUE. NEITHER THE DELIVERY HEREOF, NOR ANY SALE MADE HEREUNDER, SHALL CREATE AN IMPLICATION THAT THE AFFAIRS OF THE COMPANY HAVE CONTINUED WITHOUT CHANGE SINCE SUCH DATE; HOWEVER, IF MATERIAL CHANGES OCCUR, THIS MEMORANDUM WILL BE AMENDED OR SUPPLEMENTED ACCORDINGLY.

UNLESS SOONER TERMINATED BY THE COMPANY, THIS OFFERING WILL TERMINATE 120 DAYS FROM THE DATE OF THE MEMORANDUM, UNLESS EXTENDED BY THE COMPANY, IN ITS SOLE DISCRETION, FOR AN ADDITIONAL 90 DAYS.

PROSPECTIVE SUBSCRIBERS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, BUSINESS, OR TAX ADVICE. EACH PROSPECTIVE SUBSCRIBER SHOULD CONSULT HIS/HER/ITS OWN ATTORNEY, BUSINESS ADVISOR, OR TAX ADVISOR CONCERNING LEGAL,

BUSINESS, TAX, AND RELATED MATTERS RELATING TO AN INVESTMENT IN THE SHARES OFFERED HEREUNDER.

ALL OFFEREES AND SUBSCRIBERS WILL HAVE AN OPPORTUNITY TO MEET WITH REPRESENTATIVES OF THE COMPANY TO VERIFY ANY OF THE INFORMATION INCLUDED HEREIN AND TO OBTAIN ADDITIONAL INFORMATION REGARDING THE COMPANY. COPIES OF CORPORATE RECORDS WILL BE MADE AVAILABLE FOR INSPECTION AT ANY SUCH MEETING OR DURING NORMAL BUSINESS HOURS UPON WRITTEN REQUEST TO THE COMPANY BY THE OFFEREE/SUBSCRIBER. OFFEREES AND SUBSCRIBERS WILL BE ASKED TO ACKNOWLEDGE IN THE SUBSCRIPTION DOCUMENTS THAT THEY HAVE READ THIS MEMORANDUM CAREFULLY AND THOROUGHLY; THEY WERE GIVEN THE OPPORTUNITY TO OBTAIN ADDITIONAL INFORMATION; AND THEY DID SO TO THEIR SATISFACTION.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. ANY REPRODUCTION OR DISTRIBUTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY, IS ABSOLUTELY PROHIBITED.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES TO OR FROM ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE UNLAWFUL. THE DELIVERY OF THIS MEMORANDUM AT ANY TIME DOES NOT IMPLY THE INFORMATION CONTAINED HEREIN IS ACCURATE AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THE COMPANY HAS THE RIGHT, IN ITS SOLE DISCRETION, TO ACCEPT OR REJECT SUBSCRIPTIONS IN WHOLE OR IN PART, FOR ANY REASON OR FOR NO REASON.

AS A PURCHASER OF SECURITIES IN A PRIVATE OFFERING NOT REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, EACH POTENTIAL INVESTOR SHOULD KNOW THAT HE/SHE/IT MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD SINCE THE SECURITIES MAY NOT BE SOLD UNLESS, AMONG OTHER THINGS, THEY ARE SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. (SEE "OFFERING".)

THE SHARES ARE OFFERED ONLY BY THE DELIVERY OF THIS MEMORANDUM. PROSPECTIVE OFFEREES MUST COMPLETE AND DELIVER THE PURCHASER QUESTIONNAIRE AND STOCK SUBSCRIPTION OFFER TO THE COMPANY, SEPARATE COPIES OF WHICH ARE ATTACHED TO THIS MEMORANDUM AS EXHIBITS "A" AND "B", RESPECTIVELY.

SPECIAL STATE LEGENDS

NOTICE TO ALABAMA RESIDENTS ONLY:

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO ALASKA RESIDENTS ONLY:

[THE SECURITIES OFFERED HAVE BEEN REGISTERED WITH THE ADMINISTRATOR OF SECURITIES OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.500-3 AAC 08.506. THE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FACT OF REGISTRATION DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF 45.55.170. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.]

NOTICE TO ARIZONA RESIDENTS ONLY:

THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. THE COMMISSION DOES NOT PASS UPON THE MERITS OF ANY SECURITIES NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF ANY OFFERING CIRCULAR OR OTHER SELLING LITERATURE.

NOTICE TO ARKANSAS RESIDENTS ONLY:

THESE SECURITIES ARE OFFERED IN RELIANCE UPON CLAIMS OF EXEMPTION UNDER THE ARKANSAS SECURITIES ACT AND SECTION 4(2) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FOR CALIFORNIA RESIDENTS ONLY:

IT IS UNLAWFUL TO CONSUMMATE THE SALE OR TRANSFER OF THESE SECURITIES OR ANY INTEREST THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREIN, OR TO RECEIVE ANY CONSIDERATION THEREFOR, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA, EXCEPT AS PERMITTED IN THE COMMISSIONER'S RULES.

NOTICE TO CONNECTICUT RESIDENTS ONLY:

SHARES ACQUIRED BY CONNECTICUT RESIDENTS ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 36-409(b)(9)(A) OF THE CONNECTICUT UNIFORM SECURITIES ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF CONNECTICUT. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SHARES.

NOTICE TO DELAWARE RESIDENTS ONLY:

IF YOU ARE A DELAWARE RESIDENT, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE DELAWARE SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

NOTICE TO FLORIDA RESIDENTS ONLY:

IF YOU ARE FLORIDA RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT ANY PURCHASE OF ANY SHARES HEREIN IS VOIDABLE BY YOU EITHER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY YOU TO THE COMPANY, AN AGENT OF THE COMPANY, OR AN ESCROW AGENT, OR WITHIN THREE (3) DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO YOU, WHICHEVER OCCURS LATER. THE SHARES HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE FLORIDA SECURITIES ACT.

NOTICE TO GEORGIA RESIDENTS ONLY:

THESE SECURITIES ARE OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE GEORGIA SECURITIES ACT PURSUANT TO SECTION 9(m). THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

NOTICE TO HAWAII RESIDENTS ONLY:

NEITHER THIS PROSPECTUS NOR THE SECURITIES DESCRIBED HEREIN HAVE BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF HAWAII NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.

NOTICE TO IDAHO RESIDENTS ONLY:

THESE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT IN RELIANCE UPON EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 30-1345(1) OR (8) THEREOF AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SAID ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SAID ACT.

NOTICE TO INDIANA RESIDENTS ONLY:

THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF SECTION 3 OF THE INDIANA SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

NOTICE TO IOWA RESIDENTS ONLY:

IOWA RESIDENTS MUST MEET THE FOLLOWING STANDARDS: (1) YOU MUST HAVE A NET WORTH OF \$450,000 (EXCLUSIVE OF HOME, AUTOMOBILES, AND FURNISHINGS), IN CONJUNCTION WITH A MINIMUM PURCHASE; OR (2) YOU MUST HAVE A NET WORTH OF \$1,000,000 (EXCLUSIVE OF HOME, AUTOMOBILES AND FURNISHINGS), OR \$750,000 (EXCLUSIVE

OF HOME, AUTOMOBILES AND FURNISHINGS), AND A 50% TAX BRACKET, IN CONJUNCTION WITH A MINIMUM PURCHASE; OR (3) YOU MUST BE AN "ACCREDITED INVESTOR" AS DEFINED IN SECTION 203.501(a)(4), (5), (6) OR (7) OF THE FEDERAL REGULATION D.

NOTICE TO MAINE RESIDENTS ONLY:

IF YOU ARE A MAINE RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING SOLD PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE BANK SUPERINTENDENT OF THE STATE OF MAINE UNDER SECTION 874-A(3) OF TITLE 32 OF THE MAINE REVISED STATUTES OF 1964, AS AMENDED, WHICH EXEMPTION RELATES TO TRANSACTIONS BY AN ISSUER NOT INVOLVING ANY PUBLIC OFFERING WITHIN THE MEANING OF SECTION 4(2) OF THE SECURITIES ACT OF 1933, AS AMENDED, AND THE RULES AND REGULATIONS THEREUNDER, INCLUDING TRANSACTIONS EXEMPT FROM REGISTRATION UNDER RULE 506 OF THE SECURITIES AND EXCHANGE COMMISSION OR ANY SUCCESSOR RULE ADOPTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY TRANSACTIONS WHICH CONSTITUTE NON-PUBLIC OFFERINGS UNDER RULES AND REGULATIONS ADOPTED BY THE BANK SUPERINTENDED PURSUANT TO SECTION 756, 807 OR 873, SUBSECTION 6 OF SAID TITLE 32. THESE SECURITIES MAY BE DEEMED RESTRICTED SECURITIES AND AS SUCH THE HOLDER MAY NOT BE ABLE TO RESELL THE SECURITIES UNLESS PURSUANT TO REGISTRATION UNDER STATE OR FEDERAL SECURITIES LAWS OR UNLESS AN EXEMPTION UNDER SUCH LAWS EXISTS.

NOTICE TO MARYLAND RESIDENTS ONLY:

IF YOU ARE A MARYLAND RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 11-602(9) OF THE MARYLAND SECURITIES ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MARYLAND. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SHARES.

NOTICE TO MASSACHUSETTS RESIDENTS ONLY:

THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE MASSACHUSETTS SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

NOTICE TO MICHIGAN RESIDENTS ONLY:

THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE MICHIGAN SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

NOTICE TO MISSISSIPPI RESIDENTS ONLY:

THE SHARES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE MISSISSIPPI SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE MISSISSIPPI SECRETARY OF STATE OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE SECRETARY OF STATE NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, OR APPROVED OR DISAPPROVED THIS OFFERING. THE SECRETARY OF STATE DOES NOT RECOMMEND THE PURCHASE OF THESE OR ANY OTHER SECURITIES.

THERE IS NO ESTABLISHED MARKET FOR THE SECURITIES AND THERE MAY NOT BE ANY MARKET FOR THEM IN THE FUTURE. THE SUBSCRIPTION PRICE OF THE SECURITIES HAS BEEN ARBITRARILY DETERMINED BY THE COMPANY AND IS NOT AN INDICATION OF THE ACTUAL VALUE OF SUCH SECURITIES.

EACH PURCHASER OF THE SECURITIES MUST MEET CERTAIN SUITABILITY STANDARDS AND MUST BE ABLE TO BEAR AN ENTIRE LOSS OF THIS INVESTMENT. THE SECURITIES MAY NOT BE TRANSFERRED FOR A PERIOD OF ONE (1) YEAR EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE MISSISSIPPI SECURITIES ACT OR IN A TRANSACTION IN COMPLIANCE WITH THE MISSISSIPPI SECURITIES ACT.

FOR MISSOURI RESIDENTS ONLY:

THE SECURITIES OFFERED HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE PURCHASER IN A TRANSACTION EXEMPT UNDER SECTION 4.G OF THE MISSOURI SECURITIES LAW OF 1953, AS AMENDED. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MISSOURI. UNLESS THE SECURITIES ARE SO REGISTERED, THEY MAY NOT BE OFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION EXEMPT UNDER SAID ACT.

NOTICE TO MONTANA RESIDENTS ONLY:

IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A MONTANA RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF FIVE (5) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SHARES.

NOTICE TO NEW JERSEY RESIDENTS ONLY:

IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO NEW MEXICO RESIDENTS ONLY:

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE NEW MEXICO DEPARTMENT OF BANKING NOR HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO NEW YORK RESIDENTS ONLY:

THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SHARES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OF OTHERS TO TRADE OR MAKE A MARKET IN THE SHARES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFOR.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. THE DELIVERY HEREOF SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF.

THE SHARES ARE OFFERED BY THE COMPANY SUBJECT TO PRIOR SALE, ACCEPTANCE OF AN OFFER TO PURCHASE, WITHDRAWAL OR CANCELLATION OF THE OFFERING WITHOUT NOTICE. THE COMPANY RESERVES THE RIGHT TO REJECT ANY ORDER, IN WHOLE OR IN PART, FOR THE PURCHASE OF ANY OF THE SHARES OFFERED HEREBY.

NOTICE TO NORTH CAROLINA RESIDENTS ONLY:

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE NORTH CAROLINA SECURITIES ACT. THE NORTH CAROLINA SECURITIES ADMINISTRATOR NEITHER RECOMMENDS NOR ENDORSES THE PURCHASE OF ANY SECURITY, NOR HAS THE ADMINISTRATOR PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION PROVIDED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO NORTH DAKOTA RESIDENTS ONLY:

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO OKLAHOMA RESIDENTS ONLY:

THESE SECURITIES ARE OFFERED FOR SALE IN THE STATE OF OKLAHOMA IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION FOR PRIVATE OFFERINGS. [ALTHOUGH A PRIOR FILING OF THIS MEMORANDUM AND THE INFORMATION HAS BEEN MADE WITH THE OKLAHOMA SECURITIES COMMISSION, SUCH FILING IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE AN APPROVAL, RECOMMENDATION OR ENDORSEMENT, AND IN NO SENSE IS TO BE REPRESENTED AS AN INDICATION OF THE INVESTMENT MERIT OF SUCH SECURITIES.] ANY SUCH REPRESENTATION IS UNLAWFUL.

NOTICE TO OREGON RESIDENTS ONLY:

[THE SECURITIES OFFERED HAVE BEEN REGISTERED WITH THE CORPORATION COMMISSION OF THE STATE OF OREGON UNDER PROVISIONS OF OAR 815 DIVISION 36. THE INVESTOR IS ADVISED THAT THE COMMISSIONER HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER.]

THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE COMPANY CREATING THE SECURITIES, AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

NOTICE TO PENNSYLVANIA RESIDENTS ONLY:

SHARES ACQUIRED BY PENNSYLVANIA RESIDENTS MAY NOT BE SOLD OR TRANSFERRED BY THEM FOR A PERIOD OF TWELVE (12) MONTHS, IN ACCORDANCE WITH SECTION 203(d) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 AND THE REGULATIONS THEREUNDER.

PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, EACH PENNSYLVANIA RESIDENT WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION UNDER SECTION 203(d) OF THE 1972 ACT, DIRECTLY FROM AN ISSUER OR AN AFFILIATE OF AN ISSUER SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE

WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON, WITHIN TWO (2) BUSINESS DAYS AFTER HE ENTERS INTO A BINDING CONTRACT OF PURCHASE, OR MAKES ANY PAYMENT FOR THE SECURITIES BEING OFFERED, OR THE EXEMPTION BECOMES EFFECTIVE, WHICHEVER IS LATER. TO ACCOMPLISH THIS WITHDRAWAL, A SUBSCRIBER NEED ONLY SEND A LETTER OR TELEGRAM TO THE COMPANY AT THE ADDRESS SET FORTH IN THE TEXT OF THIS MEMORANDUM, INDICATING HIS OR HER INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAYS. IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME WHEN IT WAS MAILED. IF THE REQUEST IS MADE ORALLY (IN PERSON OR BY TELEPHONE, TO THE COMPANY AT THE NUMBER LISTED IN THE TEXT OF THIS MEMORANDUM), A WRITTEN CONFIRMATION THAT THE REQUEST HAS BEEN RECEIVED SHOULD BE REQUESTED.

NOTICE TO SOUTH CAROLINA RESIDENTS ONLY:

THESE SECURITIES ARE BEING OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE SOUTH CAROLINA SECURITIES COMMISSIONER. THE COMMISSIONER DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO SOUTH DAKOTA RESIDENTS ONLY:

THESE SECURITIES ARE BEING OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 47-31, WITH THE DIRECTOR OF THE DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING, NOR HAS THE DIRECTOR OF THE DIVISION OF SECURITIES PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO TENNESSEE RESIDENT ONLY:

[THESE SECURITIES HAVE BEEN REGISTERED WITH THE COMMISSIONER OF INSURANCE OF TENNESSEE. SUCH REGISTRATION DOES NOT CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF ANY SECURITY NOR DOES THE COMMISSIONER PASS UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM.]

NOTICE TO TEXAS RESIDENTS ONLY:

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE TEXAS SECURITIES ACT OR THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE TRANSFERRED OR SOLD EXCEPT IN TRANSACTIONS WHICH ARE EXEMPT UNDER THE TEXAS SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION THEREUNDER.

THIS MEMORANDUM IS INTENDED FOR THE EXCLUSIVE, CONFIDENTIAL USE OF THE OFFEREE TO WHOM IT HAS BEEN DELIVERED. NEITHER IT NOR ANY OF ITS CONTENTS MAY BE REPRODUCED OR FURTHER DISSEMINATED IN ANY MANNER PURSUANT TO RESTRICTIONS IMPOSED BY THE TEXAS SECURITIES ACT. ANY ACTION CONTRARY TO THESE REGISTRATIONS MAY CAUSE THE OFFEREE OR ISSUER OF THE SECURITIES OR BOTH TO BE IN VIOLATION OF THE TEXAS SECURITIES ACT.

NOTICE TO UTAH RESIDENTS ONLY:

THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE UTAH SECURITIES ACT. THE SECURITIES CANNOT BE TRANSFERRED OR SOLD EXCEPT IN TRANSACTIONS WHICH ARE EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

NOTICE TO WASHINGTON RESIDENTS ONLY:

THE ADMINISTRATOR OF SECURITIES HAS NOT REVIEWED THE OFFERING OR PRIVATE PLACEMENT MEMORANDUM AND THE SECURITIES HAVE NOT BEEN REGISTERED IN RELIANCE UPON THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20 RCW, AND THEREFORE, CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20 RCW, OR UNLESS AN EXEMPTION FROM REGISTRATION IS MADE AVAILABLE.

NOTICE TO WISCONSIN RESIDENTS ONLY:

IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A WISCONSIN RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF THREE AND ONE-THIRD (3 1/3) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SHARES OFFERED HEREIN.

FOR WYOMING RESIDENTS ONLY:

ALL WYOMING RESIDENTS WHO SUBSCRIBE TO PURCHASE SHARES OFFERED BY THE COMPANY MUST SATISFY THE FOLLOWING MINIMUM FINANCIAL SUITABILITY REQUIREMENTS IN ORDER TO PURCHASE SHARES:

- (1) A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000); AND
- (2) THE PURCHASE PRICE OF SHARES SUBSCRIBED FOR MAY NOT EXCEED TWENTY PERCENT (20%) OF THE NET WORTH OF THE SUBSCRIBER; AND
- (3) "TAXABLE INCOME" AS DEFINED IN SECTION 63 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, DURING THE LAST TAX YEAR AND ESTIMATED "TAXABLE INCOME" DURING THE CURRENT TAX YEAR SUBJECT TO A FEDERAL INCOME TAX RATE OF NOT LESS THAN THIRTY-THREE PERCENT (33%).

IN ORDER TO VERIFY THE FOREGOING, ALL SUBSCRIBERS WHO ARE WYOMING RESIDENTS WILL BE REQUIRED TO REPRESENT IN THE SUBSCRIPTION AGREEMENT THAT THEY MEET THESE WYOMING SPECIAL INVESTOR SUITABILITY REQUIREMENTS.

INVESTOR SUITABILITY STANDARDS

An investment in the Shares offered hereby should be considered only by a prospective investor who either is an "Accredited investor" or, if an individual, someone who meets the following conditions: (i) the individual represents to the Company that either (a) the individual (or the individual and his/her spouse) has net worth (excluding home furnishings and automobiles) of at least \$250,000 and at least equal to 500% of the purchase price for the Shares the individual expects to purchase; or (b) if the purchase price is \$150,000 or more, such purchase price does not exceed twenty percent (20%) of the individual's net worth (and in determining such net worth, the individual has valued his/her principal residence at cost, including the cost of improvements, net of encumbrances); and (ii) the individual has satisfied the Company that he/she either (a) has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of the prospective investment in the Shares, or (b) has designated a qualified "Purchaser Representative" who has such knowledge and experience in financial and business matters that, together with the individual, he/she is capable of evaluating the merits and risks of the prospective investment.

NOTE: "Accredited investor" shall mean any person who comes within, or who the Company reasonably believes comes within, any of the following categories at the time of the sale of Shares to that person:

1. Any bank as defined in Section 3(a) of the Act or any savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Act, whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or Small Business Investment Company licensed by the U.S. Small Business Investment Act of 1958; any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank savings and loan association, insurance company, or registered investment advisor, or if the employee benefit plan has total assets in excess of \$5,000,000; or, if a self-directed plan, with investment decision made solely by persons that are accredited investors;
2. Any private business development company as defined in Section 202(a) (22) of the Investment Advisors Act of 1940;
3. Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, or similar business trust or partnership, not formed for the specific purpose of acquiring the Shares offered, with total assets in excess of \$5,000,000;
4. Any director or executive officer of the Issuer of the Shares being offered or sold;
5. Any natural person whose individual net worth or joint net worth with that person's spouse, at the time of his/her purchase, exceeds \$1,000,000;
6. Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and who reasonably expects to have the same level of income in the current year; and
7. Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(11); and
8. Any entity in which all of the equity owners are accredited investors.

Each prospective investor will be required to complete and sign the Subscription Agreement and the Purchaser Questionnaire forms attached hereto as Exhibits "A" and "B", respectively. Prospective investors will also be required to represent that they have provided complete and accurate information to the Company, to the extent such information has been requested, for the purpose of the foregoing inquiry