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Regulation D Rule 506 Blue Sky Filing Chart Applicable to Nonaccredited And Accredited Investor Offering Made in Compliance with Regulation D Rule 506 and NSMIA

I. Pre-Offer / Pre-Sale Filings Required For A Regulation D Rule 506 Offering.

In the following states, filings may be required before offers or sales may be made.

An **“offer”** occurs when the issuer or its agent sends offering materials, even by email, to a potential investor. Sending an executive summary or term sheet constitutes an offer, if it recites price and / or terms of deal. Sending a business plan constitutes an offer if raising capital is discussed, or if price or terms of investment are included. Phone contact does not constitute an offer, neither does an oral presentation. A power point presentation can be an offer if terms of investment are included or discussed. Please notify us in sufficient time before the offer because these states require the filing of special forms or issuer representations, which require preparation by us and signature by you, before filing deadline.

A **“sale”** occurs upon the issuer’s (or broker’s) receipt of an investor’s check or wire, or a signed subscription agreement. The sale is deemed to occur in some states, whether or not the issuer deposits or cashes the check, or accepts the subscription agreement, or breaks escrow.

State	Number of Days Before Offers Filing Due	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
Florida	No securities filing required. However, possible agent of Issuer registration required (517.061(11) if issuer deemed to be "engaged in the business" of offering securities. Issuer Form BD and U-4s required for agents, no exams if 5 or fewer agents. Simply include FL legend in Offering Memo to avoid this registration !	\$0 \$50 each per agent None if Legend in Offering Memo !	\$0 \$600-1000 For agent Registration None if Legend !	Infinite	
New York ¹	1 Day. However, if any regulatory issues exist with principals, or with prior unfiled NY offerings by principals or their affiliates, may receive NY comments which will delay clearance before sales permitted. (3 separate NY filings required to 3 separate places.)	\$1,485 Securities Or \$2,135 for Real Estate Securities.	\$1,500-\$2,500, RE at high end. Legal Fees Depend on Issuer History	4 years	\$600 / 4 years

¹ Case law exception for offers and sales to 2 or fewer New York investors. Sales to corporations and institutions excluded from count.

II. Post-Sale Filings, Or No Filings Required For A Regulation D Rule 506 Offering.

In the following states, both offers and sales may be made before any filings.

A **“sale”** occurs upon the issuer’s (or broker’s) receipt of an investor's check or wire, or a signed subscription agreement. The sale is deemed to occur in some states, whether or not the issuer deposits or cashes the check, or accepts the subscription agreement. Please notify us immediately upon the sale in each state, so that we can prepare the required forms for signature by you, and filing by us, before the 15-day deadline:

State	Number of Days After Sales Filing Due	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
SEC	15	- 0 -	\$2,000 to 2,500 including consents, generally.	Infinite	
Alabama	15 (Requests Offering Memo.)	\$250	\$500	Infinite	
Alaska	15	\$600 for 1yr \$1,100 for 2yrs	\$500- \$600	1 year 2 years	\$600 year, + \$600 legal
Arizona	15	\$250	\$500	Infinite	\$200 filing fee for closing offering + \$500 legal
Arkansas	15 (Fee is 1/10 of 1% of amount offered in AR)	\$100-500	\$600	1 Year	\$500 year, + \$600 legal
California	15 (Fee based on offering in all states. Fee ranges from \$35 to \$300, based on amount of entire offering in all states: \$300 applying to total offerings, in all states, of more than \$1 million)	\$ 300	\$500	Infinite	
Colorado	15	\$75	\$500	Infinite	
Connecticut	15 (Issuer dealer representation required.)	\$150	\$750	Infinite	
Delaware	15	\$ 0	\$500	Infinite	
District of Columbia	15	\$ 250	\$ 500	Infinite	
Florida	No filing required if Florida legend in offering memo. 517.061 (11)	\$ 0	\$ 0	Infinite	
Georgia	15	\$250	\$500	1 year	\$100 renewal filing fee, + \$500 legal

State	Number of Days After Sales Filing Due	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
Hawaii	15	\$200	\$500	Infinite	
Idaho	15	\$50	\$500	Infinite	
Illinois ²	12 months. (4.H, 4.R, 4.S)(Must refile each year for Reg D exemption.)	\$100	\$500	1 year	\$100 filing fee, + \$500 legal
Indiana ³	15	\$ 0	\$500	Infinite	
Iowa ³	15	\$100	\$500	Infinite	
Kansas	15	\$100	\$500	Infinite	
Kentucky	15	\$250	\$500	Infinite	
Louisiana	15	\$300	\$500	1 year	\$300 year, plus \$500 legal
Maine	15. Form D, Consent. No Book. Possible agent of issuer registration	\$300	\$500	Infinite	
Maryland ⁴	15 (Must state date of first sale in filing, Issuer-dealer representation required; No Offering docs required.) Ch. 4, Rule .04	\$100	\$600	Infinite	
Massachusetts	15 (Fee is \$250 for ≤ \$2 million, \$500 ≤ \$7.5 million, \$750 > \$ 7.5 mil, based on total amount of offering in all states.	\$250 - \$750	\$500	Infinite	
Michigan	15	\$100	\$500	Infinite	
Minnesota ⁵	15. Form D, U-2. No book. (Effective in 9/98)	\$50	\$500	Infinite	
Mississippi	15 (Offering Memorandum filing required) §30.54.215	\$300	\$500	1 year	\$300 year, + \$500 legal
Missouri ³	15 (Subscription Agreement Investor Rep required regarding resales.)	\$100	\$500	Infinite	
Montana	15 (Issuer's agent may need to file a Form U-4 before sale) (Fee is \$200 + 1/10 of 1%, min \$100+ 200, max \$800 + 200)	\$300-1,000	\$500- \$1,000	1 year	\$500 year legal + filing fee
Nebraska ³	15 (Must file for accredited institutions, not for accredited individuals. Effective 5/1/96.)	\$200	\$500	Infinite	

² No filing if all investors are accredited.

³ No filing required if IN sales made only to 15 accredited and no nonaccredited.

⁴ No filing required if sales made to accredited institutions only.

⁵ **Only Consent** filing required, and no \$50 fee, if fewer than 10 Minnesota nonaccredited investors, and unlimited accredited investors.

State	Number of Days After Sales Filing Due	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
Nevada	15	\$150	\$500	Infinite	
New Hampshire	15 (File Offering Memo.) If further sales are made, a sales report must be submitted within 60 days of termination of the offering or annually for continuous offerings.	\$500	\$500	1 year	\$400 per year, +\$600 per year in filing fees
New Jersey	15 (or 30 days after offering closing and Items 1,3,5 on NJ Report Form. §13:47A-123 and 49:3-49(p)(1-7)	\$250	\$600	Infinite	
New Mexico	15	\$350	\$500	Infinite	
North Carolina	15	\$350	\$500	Infinite	
North Dakota	15	\$100	\$500	Infinite	
Ohio ⁶	15	\$100	\$500	Infinite	
Oklahoma	15	\$250	\$500	Infinite	
Oregon ³	15 (Issuer-dealer rep, or Oregon licensed broker or Oregon licensed issuer agent required, Form U-4 and \$15 per agent, no exams or bonds.)	\$25-500 ⁷	\$600-1,000	1 year (agent registration)	\$600/ year + filing fee
Pennsylvania ⁸	15	\$525	\$500	Infinite, periodic updates	
Puerto Rico	15	\$250	\$600	1 year	
Rhode Island	15	\$300-\$500 (\$500 if over ½ million dollars)	\$500	Infinite?	
South Carolina	15	\$300	\$500	1 year	\$500 / year + \$300 year filing fee
South Dakota	15	\$200	\$500	Infinite	
Tennessee	15 (Must state date of first sale in filing) (Pre NSMIA Fee was \$300)	\$500	\$500	Infinite	
Texas ³	15 (1/10 of 1 % of amount offered, max \$500) (Self-executing accredited investor exemption under Reg 109.13 was effective 4/1/95)	\$500	\$500	Infinite	

⁶ No filing required if issuer is a corporation § 3.Q

⁷ Based on amount offered, not sold, in Oregon.

⁸ No filing if 2 or fewer Pennsylvania accredited investors.

State	Number of Days After Sales Filing Due	State Filing Fee	Approximate Legal Fees	Exemption Duration	Follow-up Legal Fees
Utah	15	\$60	\$500	Infinite	
Vermont ⁵	15 days (effective 7/1/97). (§4204(b)(6) No filing for accredited institutions.) (Fee is \$1 per \$1,000, min \$400, max \$1,250.) U-2, Form D. No offering book. (Pre NSMIA fee was \$200)	\$400-\$1,250	\$500	Infinite	\$500 per year + filing fee
Virginia	15 (Must state date of first sale in filing ?)	\$250	\$500	Infinite	
Washington	15 (Must state date of first sale in filing ? No Offering docs required.)	\$300	\$500	Infinite	\$500 post offering
West Virginia	15	\$125	\$500	Infinite	
Wisconsin ³	15 (Must state date of first sale in filing ?) (\$551.23(8)(g) was effective 6/1/94)	\$200	\$500	Infinite	
Wyoming	15	\$200	\$500	Infinite	