

Checklist for Limited Security Offering

- 1. Preliminary Analysis**
 - A. Determination of the exemption on which the offering will be based.
 - B. Computation of the aggregate offering price.
 - C. Determination of offers and sales of securities over the past six months and scheduled for the next six months; resolution of integration problems.
 - D. Analysis of Blue Sky exemptions and requirements.

- 2. Due Diligence and corporate clean-up tasks**

- 3. State Corporate or Partnership Law**
 - A. Preparation of documents required under applicable state law to allow issuance of securities (*e.g.*, amendment to articles or bylaws, board of directors resolutions, partnership agreement etc.) and necessary to evidence ownership of securities (*e.g.*, stock certificates, certificates of limited partnership, etc.).

 - B. Other tasks necessary to comply with applicable state corporate or partnership law.

- 4. Disclosure Documents**
 - A. Private placement memorandum, if necessary.
 - B. Financial statements and projections, if they are to be included.
 - C. Identification and collection of exhibits and other information to be made available to prospective purchasers upon request.
 - D. Description for benefit of non-accredited purchasers of written information given only to accredited purchasers.
 - E. In offerings involving business combinations, a description of different terms of arrangements accorded other security holders.

- 5. Selling Agreements**
 - A. Selling Agreement.
 - B. Escrow Deposit Agreement.

- 6. Purchaser Documents**
 - A. Subscription Agreement.
 - B. Investor questionnaire.
 - C. Purchaser representative questionnaire.
 - D. Purchaser representative letter and disclosure.

- 7. Securities Filings**
 - A. Form D.
 - B. Blue Sky Requirements.

- 8. Opinions of Counsel**

- A. Tax opinion.
- B. Opinion re legality of securities being issued.
- C. Blue Sky opinion.
- D. Local counsel opinions.

9. Compliance with Terms of Offering

- A. Checklist analyzing investor suitability and investor completion of required documentation.
- B. If offering conducted in compliance with Section 4(2), list of all offerees to whom offering documents were given.

10. Closing Documents

- A. Closing memorandum.
- B. Cross-receipts.