

FORM MLOE-2 INSTRUCTIONS

MARYLAND LIMITED OFFERING EXEMPTION Under the Maryland Securities Act Pursuant to Regulations 2.02.04.09 --.13

1. To be eligible to use this form and the limited offering exemption upon which it is based, the requirements of COMAR Regulations 02.02.04.09 --.13 ("MLOE") must be met. You should review these requirements and adhere to them strictly in using this form. Failure to adhere to these requirements may expose the issuer and its management and principal owners to civil and criminal liability and administrative sanctions under the Maryland Securities Act.

2. If a disclosure document is required under COMAR 02.02.04.12C, this form or a disclosure document containing the information required by this form must be delivered to each prospective purchaser of securities before a sale to that purchaser.

3. This form is intended to be used as a simple disclosure document to be reviewed by prospective investors before investing. Responses shall not be misleading and shall be clear, concise, accurate, and complete. Technical language, terms of art, industry jargon, and legal "boilerplate" language should be avoided. Responses to the questions in the form should result in disclosure of the material facts concerning the issuer and the offering. **ANY ADDITIONAL DISCLOSURES YOU BELIEVE NECESSARY OR APPROPRIATE FOR THIS PURPOSE SHOULD BE SET FORTH ON SEPARATE SHEETS AND ATTACHED.**

Note: This form is designed to be completed by the management of the issuer in consultation with legal counsel and other professional advisors. Although not required by MLOE, issuers are urged to prepare a business plan prior to and in preparation of their securities offering.

4. The issuer is required to provide fair and complete disclosures, including material factors, both adverse and favorable, that will or are likely to affect the issuer or its business.

5. The disclosure requirements of this form are continuing in nature for the duration of the offering, and any material change in any of the information provided in this form must be communicated to each investor. In the event of a change in any material fact or circumstance affecting the issuer or the offering, each investor shall be given the opportunity to withdraw his investment.

THE OMISSION OF A MATERIAL FACT OR MISSTATEMENT OF A MATERIAL FACT TO INVESTORS (WHETHER BY THIS FORM OR OTHERWISE) MAY GIVE RISE TO CRIMINAL AND CIVIL LIABILITIES UNDER THE MARYLAND SECURITIES ACT AND FEDERAL SECURITIES LAWS.

USE OF FORM MLOE-2

Part I of Form MLOE-2 is intended for use by corporations, limited liability companies, real estate investment trusts, and limited partnerships. Persons preparing an offering of securities of another entity are encouraged to consult with legal counsel in order to provide equivalent disclosure for the relevant business entity to the items of disclosure described in the Form MLOE-2.

NOTE: Partnership issuers may find useful the disclosure guidelines contained in the Industry Guides under the Securities Act of 1933 issued by the U.S. Securities and Exchange Commission.

Part II of Form MLOE-2 is available for all issuers subject to requirements of COMAR 02.02.04.12C(2), regardless of the type of business entity involved.

If the anticipated aggregate offering price of any offering (regardless of the amount of proceeds received) under this exemption exceeds \$150,000, the issuer is required to file a notice on Form MLOE-1 with the Securities Commissioner not later than fifteen (15) days after the first sale of securities in Maryland.

* * * * *

ISSUERS HAVING QUESTIONS ABOUT THE USE OR CONTENT OF FORM MLOE-2 SHOULD DIRECT INQUIRIES TO:

Office of the Attorney General
Securities Division
200 St. Paul Place, 20th Floor
Baltimore, Maryland 21202-2020
(410) 576-6360

IF ADDITIONAL SPACE IS REQUIRED TO RESPOND COMPLETELY TO ANY ITEM, PLEASE ATTACH ADDITIONAL SHEETS.

FORM MLOE-2

**LIMITED OFFERING OF SECURITIES
UNDER THE MARYLAND LIMITED OFFERING EXEMPTION**

DISCLOSURE DOCUMENT

PART I

*These Securities Are Offered For Sale In Maryland Pursuant To A
Regulatory Exemption From Registration.*

*The Division Of Securities Of The Office Of The Attorney General
Of Maryland Has Not Reviewed The Information Nor Passed
In Any Way Upon The Merits Of, Recommended, Or
Given Approval To The Securities.*

Any Representation To The Contrary Is A Criminal Offense.

IF ADDITIONAL SPACE IS REQUIRED TO RESPOND COMPLETELY TO ANY ITEM,
PLEASE ATTACH ADDITIONAL SHEETS.

1. Date of commencement of offering: _____

2. General information about the company issuing the securities
in this offering and about the offering:

(a) Exact company name: _____

(b) Jurisdiction of formation: _____

(c) Date of formation: _____

(d) Street address of principal office: _____

(e) Telephone number: (____)_____

(f) Name and street address of Maryland agent:

3. Securities being offered:

(a) Total number of securities authorized by type and class (e.g., common shares, preferred shares, debt, limited liability company interests, etc.):

(b) Total number of securities, by type and class, now outstanding:

(c) Type, number, and amount of securities offered:

(1) Type: _____

(2) Minimum/Maximum number: _____

(3) Minimum/Maximum amount: \$ _____

NOTE: If a minimum number is required to be sold as a condition to the final sale of any security in this offering, please state:

(d) Minimum purchase per investor (if any):

(1) Type: _____

(2) Number of securities: _____

(3) Amount: \$ _____

(e) Offering price per security(e.g., per share): \$ _____

(f) Number and type of voting securities owned by officers, directors, and principal owners ("principal owners" are those beneficially owning 10% or more of any class of outstanding securities immediately prior to this offering):

(1) Before offering: _____ (number) of _____ (type of securities), representing _____% of total securities outstanding as of the date of this document.

(2) After offering, assuming minimum securities are sold: _____ (number) of _____ (type of securities), representing _____% of total to be outstanding.

(3) After offering, assuming maximum securities are sold: _____ (number) of _____ (type of securities), representing _____% of total to be outstanding.

(4) If the officers, directors, or principal owners anticipate purchasing additional securities in this offering or are reserving the right to do so, please explain the anticipated effect on the foregoing percentages:

(g) Use of proceeds:

	<u>Minimum</u> <u>offering</u>	<u>Maximum</u> <u>offering</u>
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(1) Gross proceeds from offering:

Cash \$ _____ \$ _____

Other (e.g., property) \$ _____ \$ _____

(2) Offering expenses
(estimate):

Legal fees	\$ _____	\$ _____
Accounting fees	\$ _____	\$ _____
Selling commissions (including promoter's or finder's fees)	\$ _____	\$ _____
Other offering expenses (describe):		
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total offering expenses	\$ _____	\$ _____

(3) Net proceeds from
offering:

Cash	\$ _____	\$ _____
Other (estimate)	\$ _____	\$ _____

(4) Anticipated uses of
net proceeds (in order
of priority):

	<u>Minimum</u> <u>Offering</u> %	<u>Maximum</u> <u>Offering</u> %
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____

(h) Description of securities offered: Using attached sheets, please explain the following with respect to the securities being offered:

(1) Equity securities: (i) dividend rights; (ii) voting rights; (iii) liquidation rights; (iv) preemptive rights; (v) conversion rights; (vi) redemption provisions; (vii) sinking fund provisions; and (viii) liability to further calls or to assessment by the company.

(2) Debt securities: (i) interest; (ii) conversion; (iii) maturity; (iv) redemption; (v) amortization; (vi) sinking fund or reserve requirements; (vii) retirement; (viii) property securing interest; (ix) terms of security interest; (x) restrictions on dividends or debt/equity

ratio; (xi) restrictions on the issuance of additional securities; and (xii) other restrictions imposed on the company.

(3) Other securities: If any other kind of security is being offered, such as warrants or options, please provide appropriate information comparable to that outlined above.

(i) Description of securities outstanding: To the extent the company has any other class of securities outstanding that have rights different from those enumerated above, please describe those rights.

(j) Is the company presently conducting operations?

Yes ___ No ___ If "yes", for how long? ___ years.

(k) Using the financial information required by Paragraph 19 of this form, what were the gross sales or revenues and net (after-tax) income or losses for each year of the company's last 2 fiscal years, or any shorter time the company has been in business, and for the interim period defined in Paragraph 19. If, on a comparative accounting basis, income statements are available for additional periods, please also provide this information in the table below:

<u>Period Ended</u>	<u>Gross sales or revenues</u>	<u>Net profit (loss)</u>
<u> / / </u>	\$ <u> </u> (interim period)	\$ <u> </u> (interim period)
<u> / / </u>	\$ <u> </u> (latest fiscal year)	\$ <u> </u> (latest fiscal year)
<u> / / </u>	\$ <u> </u>	\$ <u> </u>
<u> / / </u>	\$ <u> </u>	\$ <u> </u>
<u> / / </u>	\$ <u> </u>	\$ <u> </u>
<u> / / </u>	\$ <u> </u>	\$ <u> </u>

(l) If either gross sales or revenues or net profits or losses for any of the periods shown above reflect any unusual or infrequent event or transaction that materially affected the figures shown above, please explain briefly:

(m) Net tangible book value (for corporations only):

(1) What is the net tangible book value of the company as of the end of the latest fiscal year and the interim period referenced in Paragraph 3(k) above? (show a deficit in parentheses.)

For purposes of this form, "net tangible book value" means total tangible assets less all liabilities and preferred stock, if any.

\$_____ per common share, based upon number of shares outstanding at end of interim period.

\$_____ per common share, based upon number of shares outstanding after offering if all shares are sold and giving effect to net proceeds of offering, as of the end of the interim period.

\$_____ per common share, based upon number of shares outstanding at end of latest fiscal year.

\$_____ per common share, based upon number of shares outstanding after offering if all shares are sold and giving effect to net proceeds of offering, as of the end of the latest fiscal year.

(2) If the net tangible book value per common share that will exist immediately after the offering (assuming all shares are sold) is less than the offering price per share, please indicate the variation:

\$_____ per share

(n) If preferred stock is being offered, please indicate whether the company's net tangible assets, giving effect to the offering proceeds, will be sufficient to cover the liquidation preference of the preferred shares:

Yes _____ No _____

If "no", please indicate the shortfall per share: \$_____

4. The inquiries below elicit information concerning the nature of the business of the company. Please make clear what aspects of the business are presently in operation and what aspects are planned to be operational in the future. In discussing future products and services, the company should have a reasonable basis to believe the products or services will actually be developed within the foreseeable future.

(a) Please describe, in summary form, the business the company does and proposes to do, including the products, goods, and services it manufactures, sells, or provides.

(b) Please describe how these products, goods, or services are to be generated and how and when the company intends to carry out its activities.

(c) Please describe the segment of the industry and the geographic area in which the company competes or will compete. Indicate whether competition is or is expected to be based on price, service, or another factor.

(d) Please name the principal competitors that the company has or expects to have in its area of business. Indicate the relative size and financial and market strengths of the company's competitors in the area of competition in which the company is or will be operating. State why the company believes that it can effectively compete with these and other companies.

(e) Please describe, in summary form, the company's business and marketing plan. If the plan contains budgets or projections of sales or income, these should be set forth in detail, together with the assumptions that underlie them. Do

not include any data that is not based upon reasonable assumptions. Clearly label the budget, projections and assumptions as such, indicating that they are applicable to the future and do not represent historical performance. Please attach a copy of the plan, if available.

(f) Please provide the number of the company's present employees (full-time/part-time): _____

If, within the next twelve months, the company anticipates increasing the number of its employees, give the approximate number and a brief description of the types of positions.

Number: _____

Description: _____

(g) Please describe generally the principal properties, such as real estate, plant and equipment, patents, etc., that the company owns, indicating also what properties it leases and a summary of the terms under those leases, including the amount

of payments, expiration dates and the terms of any renewal options. Indicate what type of properties, if any, the company intends to acquire in the immediate future and indicate the sources of financing it expects to use in obtaining these properties, whether by purchase, lease, or otherwise.

(h) Please name any subsidiaries of the company, their functions and ownership, and indicate those that are included on a consolidated basis in the financial statements attached hereto.

(i) **RISK FACTORS.** Please list, in order of importance, the risk factors that you consider to be the most serious risks to an investor in this offering in view of all relevant facts and circumstances, including those factors that as a practical matter appear to constitute the greatest threat that the investment will be lost in whole or in part, or that the company will not achieve its business objectives.

5. Please summarize the development of the company (including any material mergers or acquisitions) during the past five years, or for whatever lesser period the company has been in existence.

6. Please identify, using the following format, all individuals, broker/dealers and other persons the company has authorized to sell securities of the company in this offering:

Name

Address

City, State, Zip Code (____) Telephone Number

Is this person affiliated with the company? Yes _____ No _____

If "yes", in what capacity: _____

Type and value of any remuneration payable to this person for sales of securities (if "none", please so state):

Is this person a broker/dealer or broker/dealer agent?

Yes _____ No _____

ATTACH ADDITIONAL SHEETS IF NECESSARY

7. Please identify all officers or other principals of the company:

(a) President or Manager:

Name: _____ Age: _____

Home Address

City, State, Zip Code

Principal occupations during the past five years (include periods of employment and names of employers):

Describe past experience relevant to company's business:

Education (degrees and schools):

If this person has other positions in the company, please describe (e.g., director, general partner, etc.)

(b) Vice President or Manager:

Name: _____ Age: _____

Home Address

City, State, Zip Code

Principal occupations during past five years (include periods of employment and names of employers):

Describe past experience relevant to company's business:

Education (degrees and schools):

If this person has other positions in the company, please describe (e.g., director, general partner, etc.):

(c) Secretary:

Name: _____ Age: _____

Home Address

City, State, Zip Code

Principal occupations during past five years (include periods of employment and names of employers):

Describe past experience relevant to company's business:

Education (degrees and schools):

If this person has other positions in the company, please describe (e.g., director, general partner, etc.):

(d) Treasurer:

Name: _____ Age: _____

Home Address _____

City, State, Zip Code _____

Principal occupations during past five years (include periods of employment and names of employers):

Describe past experience relevant to company's business:

Education (degrees and schools):

If this person has other positions in the company, please describe (e.g., director, general partner, etc.)

(e) Other officers and key personnel:

Name: _____ Age:

Position with the company: _____

Home Address

City, State, Zip Code

Principal occupations during past five years (include periods of employment and names of employers):

Describe past experience relevant to company's business:

Education (degrees and schools):

If this person has other positions in the company, please describe (e.g., director, general partner, etc.)

*** * ATTACH ADDITIONAL SHEETS IF NECESSARY TO IDENTIFY * *
ALL OFFICERS AND KEY PERSONNEL OF THE COMPANY**

8. If the company is a corporation (or is a different form of entity that has directors), please provide the following information concerning the company's directors:

(a) Please identify all directors of the company:

(b) Number of directors: _____. If directors are not all elected annually, or are elected under a voting trust or other arrangement, please explain:

(c) Information concerning directors who are not executive officers:

Name: _____ Age: ____

Address _____

City, State, Zip Code _____

Principal occupations during past five years (include periods of employment and names of employers):

Education (degrees and schools):

* * * * *

**ATTACH ADDITIONAL SHEETS IF NECESSARY TO IDENTIFY
ALL DIRECTORS WHO ARE NOT EXECUTIVE OFFICERS**

* * * * *

(d) Have any of the directors ever worked for or managed another company in the same business as the company?

Yes _____ No _____

Please identify and explain: _____

9. Using the following format, please identify all principal owners of the company who "beneficially"* own, directly or indirectly, 10% or more of a class of voting securities presently outstanding:

*Under COMAR Regulation 02.02.04.10, to own "beneficially" includes the power to vote or direct the voting or to dispose of or direct the disposition of the security.

Name: _____

Address _____

City, State, Zip Code (_____) Telephone Number

Principal Occupation: _____

Number of securities held on ____/____/____	% of total securities	Number of securities held after offering if all securities sold	% of total securities to be outstanding
_____	_____	_____	_____

* * * * *

ATTACH ADDITIONAL SHEETS IF NECESSARY TO IDENTIFY ALL 10% BENEFICIAL OWNERS

* * * * *

10. If any person listed in Paragraphs 6, 7, 8, or 9 has within the past five years filed a registration statement or application for exemption from registration that is currently subject to a stop order under a state's securities law, please set forth below the name of that person, the date of the stop order, the jurisdiction issuing the stop order and the reason for the stop order.

11. (a) If any person listed in Paragraphs 6, 7, 8, or 9 within five years before the first sale of securities in this offering has been convicted or has pleaded nolo contendere to felony or misdemeanor in connection with the offer, purchase, or sale of a security or in connection with the making of a false filing with the Securities and Exchange Commission or with a state securities administrator, or a felony involving fraud or deceit, including, but not limited to forgery, embezzlement, obtaining money under false pretenses, larceny, conspiracy to defraud, or theft, please set forth below the name of that person, the nature of the action, the identity and location of the court and the disposition or status of the action.

(b) If any person listed in Paragraphs 6, 7, 8, or 9 at any time during the past five years, has been held liable in a civil action (or is a defendant in any civil action) involving allegations of fraud for violations of any securities or franchise law, embezzlement, fraudulent conversion, misappropriation of property, theft or restraint of trade, please set forth below the name of that person, the nature of the action, the identity and location of the court and the disposition or status of the action.

12. For any person listed in Paragraphs 6, 7, 8, or 9, please identify the person and describe the nature of the following events that occurred during the past five years: the filing of a petition under the federal bankruptcy laws or any state insolvency law or a appointment of a receiver, fiscal agent or similar officer by a court for the business or property of, that person or any partnership in which that person was a general partner within two years before the time of that filing, or any company or business

association of which that person was an executive officer within two years before the time of that filing.

13. If any person listed in Paragraphs 6, 7, 8, or 9 during the past five years, was the subject of any order, judgment or decree, not subsequently reversed, suspended, or vacated, of any federal or state authority barring, suspending, or otherwise limiting the right of the person to engage in any activity in connection with the purchase or sale of any security, or to be associated with persons engaged in that activity or in connection with any violation of federal or state securities laws, please set forth below the name of the person, the nature of the action or proceedings, the identity and location of the agency or court, and the duration and nature of the penalties or sanctions imposed.

14. Please describe, in summary form, possible conflicts of interest. (e.g., the company or any of its subsidiaries has made loans to or is doing business with any of its principals, officers, directors, 10% owners, any of their relatives, or businesses in which any of them has a substantial interest, has done so within the last two years, or proposes to do so in the future; sales or leases of goods or property to or from the company, etc.).

15. (a) Please list all cash and non-cash remuneration paid or payable by the company or any of its subsidiaries to officers or other principals for services rendered during the last fiscal year:

<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Other</u>
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____

_____ \$_____ \$_____ \$_____

_____ \$_____ \$_____ \$_____

All officers and principals: \$_____ \$_____ \$_____

(b) Please list all employees, other than officers and other principals, who received remuneration for services rendered during the last fiscal year that was equal to or greater than the remuneration paid to any of the officers or principals listed above:

<u>Name and Title</u>	<u>Salary</u>	<u>Bonus</u>	<u>Other</u>
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_____	\$_____	\$_____	\$_____
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_____	\$_____	\$_____	\$_____
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_____	\$_____	\$_____	\$_____
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_____	\$_____	\$_____	\$_____
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All officers and principals: \$_____ \$_____ \$_____

(c) If the company is a corporation, please also list remuneration to directors (as a group) in their capacities as directors during the last fiscal year:

Salary \$_____ ; Bonus \$_____ ; Other \$_____

(d) If remuneration for any of the above is expected to change, please explain:

16. If the company, within the last three years, has paid dividends, made any distributions (including securities) or redeemed any securities, please explain the nature, amounts, and approximate dates for each event and each class of security.

17. If the securities being offered may be purchased over time, please state the terms and conditions of purchase.

18. Expiration date of this offering: _____

* * * * *

NOTICE TO PROSPECTIVE INVESTORS: IF THE COMPANY ELECTS TO EXTEND THIS OFFERING BEYOND THE STATED EXPIRATION DATE, YOU WILL BE NOTIFIED AND OFFERED THE OPPORTUNITY TO RESCIND YOUR PURCHASE OR CANCEL YOUR SUBSCRIPTION. IF THE MINIMUM AMOUNT PROVIDED IN PARAGRAPH 3(c)(3) IS NOT RAISED UNDER THIS OFFERING BY THE STATED EXPIRATION DATE, YOU ARE ENTITLED TO A REFUND OF YOUR ENTIRE INVESTMENT. SEE PARAGRAPH 23 FOR INFORMATION REGARDING ANY ESCROW ARRANGEMENTS FOR INVESTORS' FUNDS.

* * * * *

19. Please attach balance sheets for the company as of the end of the company's latest fiscal year and as of the most recent practicable date. Balance sheets should disclose all known material contingent liabilities in notes to the balance sheets. Also, please attach statements of income and expense for the company's last two fiscal years and for the interim period from the end of the company's latest fiscal year to the most recent date practicable, which date shall not be more than six (6) months prior to the commencement date of this offering ("the interim period"). If the company has not conducted significant operations, please submit a statement of revenues and disbursements from inception to the most recent practicable date. Also, please attach a report of a certified public accountant if statements of income and expense and the balance sheets (together referred to herein as "financial statements") are audited. If the financial statements are not audited, please attach a statement signed by a certified public accountant that the financial statements have been reviewed and whether any material modifications should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles and, if so, the reasons for the proposed modifications.

20. Please state the dates on which the company sold securities during the last 12 months, the amount of the securities sold, and whether the sales were made under exemptions from, or were registered under, the Maryland Securities Act.

21. Please indicate names of principals, officers, directors, or promoters of the company to whom any amount of securities of the company has been, or is to be, issued at a price of 25% or more below this offering price, regardless of the percentage of securities of the company this represents, if issued or committed to be issued within the last 18 months.

<u>NAME</u>	<u>TYPE/ CLASS</u>	<u>NO. OF SECURITIES</u>	<u>PRICE</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

22. Please indicate the names of any persons other than those named in Paragraph 21 to whom securities aggregating 10% or more of the total securities outstanding at the commencement of this offering have been, or are to be, issued at a price 25% or more below this offering price, if issued or committed to be issued within the last 18 months.

<u>NAME</u>	<u>TYPE/ CLASS</u>	<u>NO. OF SECURITIES</u>	<u>PRICE</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

23. (a) Are any proceeds of this offering to be escrowed pending completion of this offering? Yes _____ No _____

(b) If "yes", please identify the escrow agent:

Name

Address

_____ (_____)_____
City, State, Zip Code Telephone Number

(c) If "yes," the escrow account will constitute:

___ the entire proceeds of the offering; or

___ the partial proceeds of the offering.

(d) If "yes", please describe the duration of the escrow arrangement, e.g., "until completion of the offering" or "until the minimum stated in Paragraph 3(c)(3) is raised", and the interest terms indicating for whose benefit any interest will accrue.

NOTICE TO PROSPECTIVE INVESTORS: IF THE ENTIRE PROCEEDS ARE NOT TO BE ESCROWED PENDING COMPLETION OF THE OFFERING, PROSPECTIVE INVESTORS ARE WARNED THAT THEIR TOTAL INVESTMENT MAY BE LOST OR EXPOSED TO CLAIMS OF CREDITORS OF THE COMPANY IN THE EVENT THE ISSUER IS UNSUCCESSFUL IN COMPLETING THE OFFERING.

The purchasers of the securities offered by this document are advised that the securities are offered under an exemption from registration under the Maryland Securities Act and resales are severely restricted. A restrictive legend must be placed upon the certificates representing all securities sold in this offering.

A complete copy of this entire Form MLOE-2, including all attachments, must be provided to each prospective investor before he or she agrees to purchase any securities or makes payment of any consideration, whichever is earlier.

The omission of a material fact or the misstatement of a material fact to investors, whether by this form or otherwise, may give rise to criminal and civil liabilities under the Maryland Securities Act and federal securities laws.

Each purchaser or his or her representative, if any, may review at the offices of the company, after reasonable advance notice, any materials relating to the company, this offering or any matters set forth in this Form MLOE-2. The appropriate persons authorized by the company will answer any inquiries relating to the company or to the offer and sale of these securities and will provide any additional information, to the extent that they possess such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth in this form.

Inquiries should be directed to:

Name

Address

City, State, Zip Code (____) Telephone Number

SIGNATURES:

Chief Executive Officer,
General Partner, or Manager:

_____ Date: _____

Title: _____

If the company is a corporation, directors (to be signed by a majority of the directors):

_____ Date: _____

_____ Date: _____

_____ Date: _____

_____ Date: _____

_____ Date: _____

FORM MLOE-2

**LIMITED OFFERING OF SECURITIES
UNDER THE MARYLAND LIMITED OFFERING EXEMPTION**

DISCLOSURE DOCUMENT

PART II

Regulation 02.02.04.12(C) contains the following requirements:

* * * * *

(2) Notwithstanding the applicability of §C(1)(b)-(e) of this regulation, an issuer shall deliver Part II of Form MLOE-2, or a disclosure document containing the information required by Part II of Form MLOE-2 to all purchasers if:

(a) Within 18 months before the first sale of securities under this regulation, the issuer issued or committed to be issued securities of the same or similar class for consideration of a per security value of 25 percent or more below the offering price of securities to be sold under this regulation, if the securities so issued or committed to be issued constitute 10 percent or more of the securities of the same or similar class outstanding at the commencement of the offering under this regulation, or if the securities were issued or committed to be issued to an officer, director, general partner, or any other person that performs similar functions, or promoter of the issuer; or

(b) Any part of the proceeds of an offering under this regulation are not to be escrowed in a bank or other depository institution, the deposits of which are insured by the Federal Deposit Insurance Corporation, or with another person approved as escrow agent by order of the Commissioner, until completion of the offering.

* * * * *

1. Please indicate names of principals, officers, directors, general partners, trustees (if a real estate investment trust), and any other person that performs similar functions, or promoters of the issuer to whom any amount of securities of the issuer has been, or is to be, issued at a price of 25% or more below this offering price, regardless of the percentage of securities of the issuer this represents, if issued or committed to be issued within the last 18 months.

<u>NAME</u>	<u>TITLE</u>	<u>CLASS/TYPE</u>	<u>NO. OF SECURITIES</u>	<u>PRICE</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

2. Please indicate names of any person other than those named in Paragraph 1 to whom securities aggregating 10% or more of the total securities outstanding at the commencement of this offering have been issued or committed to be issued within the last 18 months and which were issued or are to be issued at a price 25% or more below this offering price.

<u>NAME</u>	<u>TITLE</u>	<u>CLASS/TYPE</u>	<u>NO. OF SECURITIES</u>	<u>PRICE</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

3. (a) Are any proceeds of this offering to be escrowed pending completion of this offering? Yes _____ No _____

(b) If "yes", please identify the escrow agent:

Name

Address

City, State, Zip Code (____) _____ Telephone Number

(c) If "yes", the escrow account will constitute:

_____ the entire proceeds of offering; or

_____ the partial proceeds of offering.

(d) If "yes", please describe the duration, e.g., "until completion of the offering" or "until minimum stated in Paragraph 3(c)(3) of Part I is raised", and interest terms indicating for whose benefit any interest will accrue.

NOTICE TO PROSPECTIVE INVESTORS: IF THE ENTIRE PROCEEDS ARE NOT TO BE ESCROWED PENDING COMPLETION OF THE OFFERING, PROSPECTIVE INVESTORS ARE WARNED THAT THEIR TOTAL INVESTMENT MAY BE LOST OR EXPOSED TO CLAIMS OF CREDITORS OF THE ISSUER IN THE EVENT THE ISSUER IS UNSUCCESSFUL IN COMPLETING THE OFFERING.

SIGNATURES:

Chief Executive Officer,
General Partner, or Manager:

Chief Financial Officer:

Title: _____

Title: _____

Date: _____

Date: _____

If this company is a corporation, directors (to be signed by a majority of the directors):

_____	Date: _____
_____	Date: _____
_____	Date: _____
_____	Date: _____
_____	Date: _____
_____	Date: _____