

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES
Corporation Finance Office
Market Square Plaza | 17 N Second Street, Suite 1300 | Harrisburg, PA 17101
717.787.2665 | F 717.787.5122 | www.dobs.state.pa.us
Request for Waiver of Procedures under Regulation 504.060(b)
“RESCISSION OFFERS”

GENERAL INSTRUCTIONS

1. One completed manually signed Form and all attachments should be filed with the Department. If mailed, it is advisable to send it by registered or certified mail, postage prepaid, return receipt requested.
2. Typewrite or print all answers in the space provided. If the space is insufficient, attach a schedule to the Form and make references in the Form for each item included.
3. Do not abbreviate names or use initials. All questions should be answered fully.
4. In answering any question in the Form, the Offeror may incorporate by reference information contained in any document attached thereto or previously on file with the Department. Any such reference should be to the page and paragraph number or other specified portion of the document where the information is located.
5. The Form filed with the Department must be manually signed by the Offeror at Item 8 of this Form. If the Offeror is a corporation, it should be signed in the name of the corporation by an executive officer duly authorized; if a partnership, it should be signed in the name of the partnership by the general or managing partner; if a limited liability company, it should be signed by the manager; and if an unincorporated association or other organization, it should be signed in the name of such organization by a person responsible for the direction or management of its affairs. With respect to Item 8, the chief executive officer, chief operating officer or chief financial officer must sign on behalf of the corporate general partner, if applicable.
6. No filing fee is required with this Form.
7. Please remove this instruction sheet before filing this Form.

DISCLOSURE GUIDE

8. Attach a copy of disclosure prepared to satisfy the anti-fraud provisions of Section 401(b) of the Pennsylvania Securities Act of 1972 (“Act”) which will be given to each rescission offeree, including the specific source of payment for the rescission offer.
9. Where the Offeror is the Issuer and plans to continue offering its securities for sale in Pennsylvania, detailed disclosure should be given if the proceeds from the sale of additional securities will be used to effect the rescission offer.
10. Attach a copy of the proposed Notice of Rescission Offer which contains only the information set forth in Item 14. **You are strongly advised to refrain from distributing the rescission offer materials until the completion of the staff review period set forth in Regulation 504.060(b)(1) in the event the Waiver Request is denied.**
11. The Notice of Rescission Offer **and accompanying disclosure materials** are to be delivered to the offeree personally or be sent by certified mail, return receipt requested, to each offeree’s last known address.

ADVISORY

12. **EACH PERSON COMPLETING THIS FORM OR PROVIDING INFORMATION TO BE INCLUDED IN THIS FORM SHOULD BE FAMILIAR WITH THE PENALTIES CONTAINED IN THE ACT, AND ALL REGULATIONS ADOPTED THEREUNDER FOR MAKING FALSE OR INCOMPLETE STATEMENTS IN CONNECTION WITH THE SALE OF A SECURITY OR IN ANY FILING WITH THE DEPARTMENT.**
13. **A RESCISSION OFFER PERFORMED IN ACCORDANCE WITH THE TERMS OF SECTION 504 MAY IMPACT UPON THE CIVIL LIABILITY OF THE OFFEROR UNDER SECTIONS 501-503 OF THE ACT BUT IT DOES NOT NECESSARILY PRECLUDE POSSIBLE ADMINISTRATIVE ACTION BY THE DEPARTMENT. SECURITIES SUBJECT TO A RESCISSION OFFER FOR A VIOLATION OF SECTION 201 OF THE ACT REMAIN UNREGISTERED.**

NOTICE OF RESCISSION OFFER

14. Where a rescission offer is made by the seller of the securities to the purchaser, the letter advising of the rescission offer must contain only the information set forth below. Where a rescission offer is being made by the purchaser to the seller, the letter advising of the rescission offer must contain only the information set forth below except that appropriate modifications should be made in paragraphs 1 and 2 to conform to the provisions of Section 504(e) of the Act.

In (insert time period), (insert full description and amount of securities) were offered and sold to residents of the Commonwealth of Pennsylvania. It appears as if the provisions of Section (insert § 201, 301, 401-406 or 407(c)) of the Pennsylvania Securities Act of 1972 (1972 Act) relating to (insert "registration of securities" for a § 201 violation; "registration of persons selling securities" for a § 301 violation; and "compliance with anti-fraud provisions" for a § 401-407(c) violation) may not have been complied with in connection with the offer or sale of these securities. Accordingly, (insert name of person making this rescission offer) is offering to repurchase these securities from you for your purchase price for cash plus 6% interest from the date of purchase less any dividends, interest payments or cash distributions paid to date. The enclosed disclosure materials should be reviewed carefully before deciding whether to accept or reject the offer to repurchase your securities. This offer remains open for 30 days from the date you receive this Notice. During such time you may either accept or refuse the offer.

If you no longer own the securities which are the subject of this offer to repurchase, (insert Offeror's name) offers to pay you, upon acceptance of the offer, an amount in cash equal to the damages, if any, computed in accordance with section (insert § 502 for § 201 violations or § 501(a) for violations other than § 201) of the 1972 Act as more fully described in the accompanying disclosure materials.

If you affirmatively REJECT the offer or fail to affirmatively ACCEPT the offer within 30 days in the manner described in the accompanying disclosure materials, any rights you may have with respect to any failure to comply with Section (insert 201, 301, 401-406 or 407(c)) of the 1972 Act will be terminated.

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF BANKING AND SECURITIES

Request for Waiver of Procedures under Regulation 504.060(b)
"RESCISSION OFFERS"

1. Exact Name of Offeror: _____

2. Address of Principal Office of Offeror: _____
Number and Street

City State Zip Code Telephone No.

3. Name and address of person to whom correspondence on this filing should be sent:

Name Title Number and Street

City State Zip Code Telephone No.

4. (A) Legal Form of Offeror (Corporation, Partnership, Individual, etc.): _____

(B) If Offeror not an Individual, designate State of Incorporation/Formation: _____

(C) State the names and addresses of the general partner, promoter, chief executive officer, chief operating officer, and chief financial officer of the Offeror.

Complete (D) through (F) only if Offeror is the Issuer.

(D) If anyone in (C) has held a similar position with another person (not the Issuer) which made a rescission offer in Pennsylvania within the past 5 years, state the name of the person and date of the rescission offer. If none, so state.

(E) Has the Issuer made a rescission offer in Pennsylvania within the last 5 years?

YES [] NO []

(F) Does the Issuer plan to continue offering securities for sale in Pennsylvania which are the subject of the rescission offer? If yes, upon which section of the Act will the Issuer rely?

YES [] NO []

5. Has the general partner, promoter, manager, chief executive officer, chief operating officer, chief financial officer or owner of 20% or more of any class of securities of the Issuer been convicted of any crime or made the subject of any sanction or otherwise found to have met any of the criteria described in Section 305(a)(ii)-(ix) of the Act? If yes, describe fully.

YES [] NO []

6. (A) Describe the type and price per unit of securities subject to the rescission offer.

(B) For each sale of securities covered by this rescission offer, provide in columnar form the name and address of each Pennsylvania purchaser, the date of sale, and the dollar amount of securities purchased.

7. (A) Provide the name and address of the person who effected the transactions which are now the subject of the rescission offer.

(B) Were sales commissions or other remuneration paid directly or indirectly on the securities transactions? If yes, explain.

YES [] NO []

If the response to (B) is yes, complete (C) and (D) as applicable:

(C) Were the transactions subject to the rescission offer effected through a Broker-Dealer?

YES [] NO []

If yes, complete (i) and (ii) below.

(i) Is the Broker-Dealer registered in Pennsylvania?
If yes, state name, address and Central Registration Depository ("CRD") number.

(ii) If the Broker-Dealer is not registered in Pennsylvania, describe how the Broker-Dealer has complied with Section 301 of the Act.

(D) Were the securities subject to the rescission offer sold directly by a person registered in Pennsylvania as an Agent or a Principal of a Broker-Dealer?

If yes, provide the following information:

- (i) Agent's name;
- (ii) Agent's CRD number;
- (iii) Broker-Dealer;

- (iv) Address of Broker-Dealer Office involved in the sale; and
- (v) Telephone number.

8. Each Offeror executing this Waiver Request hereby represents that:

(A) The Offeror, by his signature below, and, if the Offeror is the Issuer, the general or managing partner, promoter, manager, chief executive officer, chief operating officer and chief financial officer of the Issuer, by their signatures below, is aware of the need to comply with the provisions of the Act in the future, particularly if such person serves in the same or similar position with another legal person (not the Offeror). The signature of a person identified in this paragraph is not required if that person was not affiliated with the Offeror when the sales of securities which are the subject of this rescission offer occurred.

SIGNATURE	TYPED NAME	TITLE	DATE
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

- (B) The Notice of Rescission Offer contains only the information set forth in Item 14 of the General Instructions to this Form.
- (C) The Offeror is familiar with the provisions of section 504 of the Act and regulations adopted thereunder.
- (D) The statements made herein, including attachments hereto, are not incomplete in any material respect or false or misleading with respect to a material fact.
- (E) The Offeror will advise Commission staff of the results of the rescission offer within 15 calendar days after the expiration of the rescission offer period.

Please be advised that all representations in this application are subject to the penalties of 18 Pa. C.S. §4904 (relating to unsworn falsification to authorities). Furthermore, your application will be considered a document filed with the Department of Banking and Securities for purposes of Section 407 of the 1972 Act, 70 P.S. §1-407.

IN WITNESS WHEREOF, this Waiver Request has been duly executed on _____
DATE

(NAME OF OFFEROR)

BY: _____

TITLE: _____