

THE FOLLOWING TRANSACTIONS ARE EXEMPTED FROM §§
11-205 AND 11-501 OF THIS TITLE:

(1) ANY ISOLATED NONISSUER TRANSACTION, WHETHER
EFFECTED THROUGH A BROKER-DEALER OR NOT;

(2) ANY NONISSUER DISTRIBUTION OF AN OUTSTANDING
SECURITY IF:

(I) A RECOGNIZED SECURITIES MANUAL CONTAINS
THE NAMES OF THE OFFICERS AND DIRECTORS OF THE ISSUER, A
BALANCE SHEET OF THE ISSUER AS OF A DATE WITHIN 18
MONTHS, AND A PROFIT AND LOSS STATEMENT FOR EITHER THE
FISCAL YEAR PRECEDING THAT DATE OR THE MOST RECENT YEAR
OF OPERATIONS; OR

(II) THE SECURITY HAS A FIXED MATURITY OR A
FIXED INTEREST OR DIVIDEND PROVISION AND THERE HAS BEEN
NO DEFAULT DURING THE CURRENT FISCAL YEAR OR WITHIN THE
THREE PRECEDING FISCAL YEARS, OR DURING THE EXISTENCE OF
THE ISSUER AND ANY PREDECESSOR IF LESS THAN THREE YEARS,
IN THE PAYMENT OF PRINCIPAL, INTEREST, OR DIVIDENDS ON
THE SECURITY;

(3) ANY NONISSUER TRANSACTION EFFECTED BY OR
THROUGH A REGISTERED BROKER-DEALER UNDER AN UNSOLICITED
ORDER OR OFFER TO BUY, BUT THE COMMISSIONER BY RULE MAY
REQUIRE THAT:

(I) THE CUSTOMER ACKNOWLEDGE ON A SPECIFIED
FORM THAT THE SALE WAS UNSOLICITED; AND

(II) A SIGNED COPY OF EACH FORM BE
PRESERVED BY THE BROKER-DEALER FOR A SPECIFIED PERIOD;

(4) ANY TRANSACTION:

(I) BETWEEN THE ISSUER OR OTHER PERSON ON
WHOSE BEHALF THE OFFERING IS MADE AND AN UNDERWRITER; OR

(II) AMONG UNDERWRITERS;

(5) ANY TRANSACTION IN A BOND OR OTHER EVIDENCE OF
INDEBTEDNESS SECURED BY A REAL OR CHATTEL MORTGAGE, DEED
OF TRUST, OR AGREEMENT FOR THE SALE OF REAL ESTATE OR
CHATTELS, IF THE ENTIRE MORTGAGE, DEED OF TRUST, OR
AGREEMENT, TOGETHER WITH ALL THE BONDS OR OTHER EVIDENCES
OF INDEBTEDNESS SECURED BY IT, IS OFFERED AND SOLD AS A
UNIT;

(6) ANY TRANSACTION BY A PERSONAL REPRESENTATIVE,
SHERIFF, MARSHAL, RECEIVER, TRUSTEE IN BANKRUPTCY,
GUARDIAN, OR CONSERVATOR;