**Section 130.491 Report of Sale of Securities Pursuant to Section 4(P) of the Act**

The Report of Sale of securities sold in reliance upon Section 4(P) of the Act shall contain, but not be limited to:

a) the name, address and telephone number of the issuer, and as applicable, of the controlling person and dealer;

b) a description of the securities sold to residents of this State;

c) the total amount of the securities sold to residents of this State in reliance upon Section 4(P) of the Act for the period covered by the Report of Sale and to the date of the Report of Sale;

d) for the sales covered by the Report of Sale, the names and addresses of the purchasers who report to the issuer that they are residents of this State and the dates on which the sales were made;

e) a representation that no commission, discount or other remuneration was paid or given, directly or indirectly, for or on account of the sales covered by the Report of Sale:

f) a representation that as of the date of the Report of Sale;

1) no person owned of record or beneficially securities of the issuer having a value in excess of the lesser of $5,000 or 4% of the equity capitalization of the issuer;

2) the population of the municipality within which the area that is to be redeveloped is located did not exceed 50,000 as of the last United States Census;

3) all officers and directors of the issuer had been residents of such municipality for not less than 3 years immediately preceding the effectiveness of the offering sheet (i.e. disclosure statement) descriptive of the securities covered by the Report of Sale; and

4) no event had occurred which rendered the offering sheet then on file with the Securities Department, including any amendments thereto, misleading, or as the result of which such offering sheet, as amended, omitted to state a material fact necessary to make the statements in the offering sheet, in light of the circumstances, not misleading. Misleading statements would include, but not be limited to, material changes in financial condition, litigation having been filed against the issuer claiming more than 10% of the assets of the issuer, changes in management, and changes in the number of shares outstanding.

(Source: Added at 14 Ill. Reg. 5188, effective March 26, 1990)