

Stricken language would be deleted from and underlined language would be added to present law.

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017
4

As Engrossed: S3/16/17

A Bill

SENATE BILL 640

5 By: Senator Bond
6

For An Act To Be Entitled

8 AN ACT TO ESTABLISH THE SMALL BUSINESS RED TAPE
9 REDUCTION AND CROWDFUNDING ACT OF 2017; AND FOR OTHER
10 PURPOSES.
11

Subtitle

14 TO ESTABLISH THE SMALL BUSINESS RED TAPE
15 REDUCTION AND CROWDFUNDING ACT OF 2017.
16
17

18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
19

20 *SECTION 1. Arkansas Code § 23-42-102(1)(B), concerning the definition*
21 *of an "agent" under the Arkansas Securities Act, is amended to add an*
22 *additional subdivision to read as follows:*

23 *(iii) A person who is a registered broker-dealer in*
24 *a state other than Arkansas who does not:*

25 *(a) Have a place of business in this state;*

26 *and*

27 *(b) Effect securities transactions with more*
28 *than three (3) persons in this state during any period of twelve (12)*
29 *consecutive months as described in subdivision (3)(B)(iv) of this section.*
30

31 *SECTION 2. Arkansas Code § 23-42-102, concerning the definitions under*
32 *the Arkansas Securities Act, is amended to add an additional subdivision to*
33 *read as follows:*

34 *(19) "Online intermediary" means a person:*

35 *(A) Who is acting under § 23-42-504 as an intermediary in*
36 *a transaction involving an offer of securities for the account of an issuer*



1 through a website; and

2 (B) Who does not:

3 (i) Offer investment advice or recommendations;

4 (ii) Solicit purchases, sales, or offers to buy the
5 securities offered or displayed on its website;

6 (iii) Compensate employees, agents, or other persons
7 for the solicitation or based on the sale of securities displayed or
8 referenced on its website;

9 (iv) Hold, manage, possess, or otherwise handle
10 purchaser funds or securities;

11 (v) Act as an exchange or listing or quotation
12 service for the offer or sale of securities by a third party; or

13 (vi) Engage in any other activities as the
14 Securities Commissioner, by rule, determines is appropriate.

15
16 SECTION 3. Arkansas Code § 23-42-504(a), concerning exempt
17 transactions, is amended to read as follows:

18 (a) The following transactions are exempted from §§ 23-42-501 and 23-
19 42-502:

20 (1) Any isolated nonissuer transactions, whether effected
21 through a broker-dealer or not, provided that repeated or successive
22 transactions shall be prima facie evidence that the transactions are not
23 isolated nonissuer transactions;

24 (2) Any nonissuer transaction by a registered agent of a
25 registered broker-dealer, and any resale transaction by a sponsor of a unit
26 investment trust registered under the Investment Company Act of 1940, 15
27 U.S.C. § 80a-1 et seq., in a security of a class that has been outstanding in
28 the hands of the public for at least ninety (90) days, provided at the time
29 of the transaction:

30 (A) The issuer of the security is actually engaged in
31 business and not in the organization stage or in bankruptcy or receivership
32 and is not a blank check, blind pool, or shell company whose primary plan of
33 business is to engage in a merger or combination of the business with, or an
34 acquisition of, an unidentified person or persons;

35 (B) The security is sold at a price reasonably related to
36 the current market price of the security;

1 (C) The security does not constitute the whole or part of
2 an unsold allotment to, or a subscription or participation by, the broker-
3 dealer as an underwriter of the security;

4 (D) A nationally recognized securities manual designated
5 by rule or order of the ~~commissioner~~ Securities Commissioner or a document
6 filed with the United States Securities and Exchange Commission that is
7 publicly available through the United States Securities and Exchange
8 Commission's Electronic Data Gathering, Analysis, and Retrieval System and
9 contains:

10 (i) A description of the business and operations of
11 the issuer;

12 (ii) The names of the issuer's officers and
13 directors, if any, or, in the case of an issuer not domiciled in the United
14 States, the corporate equivalents of such persons in the issuer's country of
15 domicile;

16 (iii) An audited balance sheet of the issuer as of a
17 date within eighteen (18) months or, in the case of a reorganization or
18 merger when the parties to the reorganization or merger had such audited
19 balance sheets, a pro forma balance sheet; and

20 (iv) An audited income statement for each of the
21 issuer's immediately preceding two (2) fiscal years, or for the period of
22 existence of the issuer, if in existence for less than two (2) years, or, in
23 the case of a reorganization or merger when the parties to the reorganization
24 or merger had such audited income statements, a pro forma income statement;
25 and

26 (E) The issuer of the security has a class of equity
27 securities listed on a national securities exchange registered under the
28 Securities Exchange Act of 1934, 15 U.S.C. § 78a et seq., as it existed on
29 January 1, 2011, unless:

30 (i) The issuer of the security is a unit investment
31 trust registered under the Investment Company Act of 1940, 15 U.S.C. § 80a-1
32 et seq., as it existed on January 1, 2011;

33 (ii) The issuer and predecessors of the issuer of
34 the security have been engaged in continuous business for at least three (3)
35 years; or

36 (iii) The issuer of the security has total assets of

1 at least two million dollars (\$2,000,000) based on:

2 (a) An audited balance sheet dated within the
3 past eighteen (18) months; or

4 (b) In the case of a reorganization or merger
5 of parties with audited balance sheets dated within the past eighteen (18)
6 months showing total assets of at least two million dollars (\$2,000,000), a
7 pro forma balance sheet;

8 (3) Any transaction between the issuer or other person on whose
9 behalf the offering is made and an underwriter, or among underwriters;

10 (4) Any transaction in a bond or other evidence of indebtedness
11 secured by a real or chattel mortgage or deed of trust, or by an agreement
12 for the sale of real estate or chattels if the entire mortgage, deed of
13 trust, or agreement, together with all the bonds or other evidences of
14 indebtedness secured thereby, is offered and sold as a unit;

15 (5) Any transactions by an executor, administrator, sheriff,
16 marshal, receiver, trustee in bankruptcy, guardian, or conservator;

17 (6) Any transaction executed by a bona fide pledgee without any
18 purpose of evading this chapter;

19 (7) A transaction by a person exempted from registration under §
20 23-42-102(3)(B)(v) if the transaction would be lawful in the place of
21 residence of the offeree or purchaser had it occurred there instead of in
22 this state;

23 (8) Any offer or sale:

24 (A) By an issuer to a person in a state other than this
25 state if that offer or sale would be lawful if made in the other state; or

26 (B) To a bank, savings institution, trust company,
27 insurance company, investment company as defined in the Investment Company
28 Act of 1940, 15 U.S.C. § 80a-1 et seq., as it existed on January 1, 2017,
29 pension or profit-sharing trust, or other financial institution or
30 institutional buyer, or to a broker-dealer, whether the purchaser is acting
31 for itself or in some fiduciary capacity. ~~The Securities Commissioner~~
32 commissioner may by order, upon petition by any person, determine if the
33 petitioner may be deemed, upon the basis of knowledge, experience, volume,
34 and number of transactions, and other securities background, an
35 "institutional buyer" for purposes of this subdivision (a)(8);

36 (9)(A) Any transaction pursuant to an offer and sale to not more

1 than thirty-five (35) purchasers other than those designated in subdivision
2 (a)(8) of this section during any period of twelve (12) consecutive months,
3 if:

4 (i) The seller reasonably believes that all the
5 buyers are purchasing for investment; and

6 (ii) ~~No~~ A commission or other remuneration shall not
7 be paid or given directly or indirectly for soliciting any prospective buyer
8 in this state unless the person receiving any such commission or remuneration
9 is registered ~~pursuant to~~ under § 23-42-301.

10 (B) However, the commissioner may by rule or order, as to
11 any security or transaction or any type of security or transaction, withdraw
12 or further condition this exemption, or increase or decrease the number of
13 purchasers permitted, or waive the conditions in subdivisions (a)(9)(A)(i)
14 and (ii) of this section with or without the substitution of a limitation on
15 remuneration;

16 (10) Any transaction pursuant to an offer to existing security
17 holders of the issuer, including persons who at the time of the transaction
18 are holders of convertible securities or warrants, if no commission or other
19 remuneration, other than a standby commission, is paid or given directly or
20 indirectly for soliciting any security holder in this state, unless the
21 commissioner shall, upon written application, permit the payment of a
22 commission or other remuneration with or without the substitution of a
23 limitation on remuneration;

24 (11) Any offer, but not a sale, of a security for which
25 registration statements have been filed under both this chapter and the
26 Securities Act of 1933, 15 U.S.C. § 77a et seq., as it existed on January 1,
27 2017, if no order or refusal order is in effect and no public proceeding or
28 examination looking toward such an order is pending under either act; ~~and~~

29 (12) An offer or sale of a security by an issuer if:

30 (A) Either of the following applies:

31 (i) The issuer of the security is a corporation or
32 other business entity organized and operating under the laws of this state
33 with its principal place of business in Arkansas, and the transaction meets
34 the requirements of the federal exemption for intrastate offerings in section
35 3(a)(11) of the Securities Act of 1933, 15 U.S.C. § 77c(a)(11), as it existed
36 on January 1, 2017, and Rule 147 of the United States Securities Exchange

1 Commission, as it existed on January 1, 2017, and as such, the securities
2 shall be offered to and sold only to persons who are residents of this state
3 at the time of purchase; or

4 (ii) The issuer of the security is a corporation or
5 other business entity with its principal place of business in Arkansas, and
6 the transaction meets the requirements of the federal exemption for
7 intrastate offerings in section 28 of the Securities Exchange Act of 1933, 15
8 U.S.C. § 77z-3, as it existed on January 1, 2017, and Rule 147A of the United
9 States Securities and Exchange Commission, as it existed on January 1, 2017,
10 and as such, the securities shall be sold only to persons who are residents
11 of this state at the time of purchase;

12 (B) The sum of all cash and other consideration to be
13 received for all sales of the security in reliance upon the exemption
14 described in this subdivision (a)(12) do not exceed one million dollars
15 (\$1,000,000), less the aggregate amount received for all sales of securities
16 by the issuer within six (6) months after the completion of the offering. If
17 before offering and selling the securities, the issuer submits audited
18 financial statements regarding the issuer to the commissioner, then the sum
19 of all cash and other consideration to be received for all sales of the
20 security in reliance upon the exemption described in this subdivision (a)(12)
21 shall not exceed two million dollars (\$2,000,000), less the aggregate amount
22 received for all sales of securities by the issuer within six (6) months
23 after the completion of the offering;

24 (C) The issuer does not accept more than five thousand
25 dollars (\$5,000) from any single purchaser unless the purchaser is an
26 accredited investor as defined by Rule 501 of United States Securities
27 Exchange Commission Regulation D, 17 C.F.R. 230.501, as it existed on January
28 1, 2017;

29 (D) The issuer reasonably believe that all purchasers of
30 securities are purchasing for investment and not for sale in connection with
31 a distribution of the security;

32 (E) A commission or remuneration is not be paid or given,
33 directly or indirectly, for a person's participation in the offer or sale of
34 securities for the issuer unless the person is registered as a broker-dealer
35 or agent under this chapter;

36 (F) The commissioner by rule or order, as to any security

1 or transaction or any type of security or transaction, withdraws or further
2 conditions the exemption under this subdivision (a)(12);

3 (G)(i) The issuer provides the commissioner with a copy of
4 an escrow agreement with a bank, regulated trust company or corporate
5 fiduciary, savings bank, savings and loan association, or credit union
6 authorized to do business in Arkansas where the issuer will deposit the
7 buyer's funds or cause the buyer's funds to be deposited and where only the
8 issuer may access the buyer's deposited funds.

9 (ii) The bank, regulated trust company or corporate
10 fiduciary, savings bank, savings and loan association, or credit union where
11 the buyer's funds are deposited shall act only at the direction of the party
12 establishing the escrow agreement and does not have any duty or liability,
13 contractual or otherwise, to any buyer or other person.

14 (iii) A buyer may cancel the buyer's commitment to
15 invest if the minimum amount is not raised before the time stated in the
16 escrow agreement;

17 (H) The issuer maintains all records with respect to any
18 offering conducted under the exemption under this subdivision (a)(12) as the
19 commissioner may by rule or order require;

20 (I)(i) The issuer establishes both a minimum and a maximum
21 offering amount and deposit all funds raised from buyers under the exemption
22 under this subdivision (a)(12) into an escrow account described in
23 subdivision (a)(12)(G) of this section.

24 (ii) The minimum amount established shall not be
25 less than one-half (1/2) of the maximum offering amount.

26 (iii) The maximum amount established shall not
27 exceed the limitations stated in subdivision (a)(12)(B) of this section.

28 (iv) The issuer shall not access the escrow funds
29 until the aggregate funds raised from all buyers equals or exceeds the
30 minimum amount.

31 (v) The issuer shall use all funds according to the
32 representations made to buyers;

33 (J) The issuer pays a filing fee of one hundred dollars
34 (\$100) to the commissioner for every proof of exemption filed with the
35 commissioner under this subdivision (a)(12);

36 (K) The issuer, either before or as a result of the

1 offering, is not an investment company, as defined in section 3 of the
2 Investment Company Act of 1940, 15 U.S.C. § 80a-3, as it existed on January
3 1, 2017, an entity that would be an investment company but for the exclusions
4 provided in section 3(c) of the Investment Company Act of 1940, 15. U.S.C. §
5 80a-3(c), as it existed on January 1, 2017, or subject to the reporting
6 requirements of section 13 of the Securities Exchange Act of 1934, 15 U.S.C.
7 § 78m or 78o(d), as it existed on January 1, 2017;

8 (L) The issuer of securities offered under the exemption
9 provided by this subdivision (a)(12) provides a disclosure document to each
10 prospective buyer at the time the offer of securities is made to the
11 prospective buyer that contains the information that the commissioner
12 requires by rule;

13 (M)(i) The issuer informs all prospective purchasers of
14 securities offered under the exemption provided by this subdivision (a)(12),
15 in plain, nontechnical language using words with common and everyday meaning
16 that are understandable to the average reader, that the securities have not
17 been registered pursuant to federal or state securities law and are subject
18 to limitations on resale.

19 (ii) The issuer shall display the following legend
20 conspicuously on the cover page of the disclosure documents required by
21 subdivision (a)(12)(L) of this section:
22 "THESE SECURITIES HAVE NOT BEEN REGISTERED WITH, APPROVED BY, OR RECOMMENDED
23 BY ANY FEDERAL OR STATE AGENCY. IN MAKING AN INVESTMENT DECISION, PURCHASERS
24 MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE
25 OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT
26 BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR DIVISION OR
27 OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT
28 CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY
29 REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE
30 SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE
31 TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY SUBSECTION (e) OF SECURITIES AND
32 EXCHANGE COMMISSION RULE 147, 17 CFR 230.147 (e), AS PROMULGATED PURSUANT TO
33 THE SECURITIES ACT OF 1933, AS IT EXISTED ON JANUARY 1, 2017, AND THE
34 APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION
35 THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE
36 FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME."

1 (iii) The issuer shall require each purchaser to
2 certify in writing or electronically as follows:
3 "I UNDERSTAND AND ACKNOWLEDGE THAT I AM INVESTING IN A HIGH-RISK, SPECULATIVE
4 BUSINESS VENTURE. I MAY LOSE ALL OF MY INVESTMENT, OR UNDER SOME
5 CIRCUMSTANCES MORE THAN MY INVESTMENT, AND I CAN AFFORD THIS LOSS. THIS
6 OFFERING HAS NOT BEEN REVIEWED OR APPROVED BY ANY STATE OR FEDERAL SECURITIES
7 COMMISSION OR DIVISION OR OTHER REGULATORY AUTHORITY AND NO SUCH PERSON OR
8 AUTHORITY HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF ANY
9 DISCLOSURE MADE TO ME RELATING TO THIS OFFERING. THE SECURITIES I AM
10 ACQUIRING IN THIS OFFERING CANNOT BE READILY SOLD, ARE ILLIQUID, THERE IS NO
11 READY MARKET FOR THE SALE OF SUCH SECURITIES, IT MAY BE DIFFICULT OR
12 IMPOSSIBLE FOR ME TO SELL OR OTHERWISE DISPOSE OF THIS INVESTMENT, AND,
13 ACCORDINGLY, I MAY BE REQUIRED TO HOLD THIS INVESTMENT INDEFINITELY. I MAY
14 BE SUBJECT TO TAX ON MY SHARE OF THE TAXABLE INCOME AND LOSSES OF THE
15 COMPANY, WHETHER OR NOT I HAVE SOLD OR OTHERWISE DISPOSED OF MY INVESTMENT OR
16 RECEIVED ANY DIVIDENDS OR OTHER DISTRIBUTIONS FROM THE COMPANY.";

17 (N)(i) All payments for purchase of securities offered
18 under the exemption provided by this subchapter are directed to and held by
19 the financial institutions described in subdivision (a)(12)(B) of this
20 section.

21 (ii) The commissioner may request from the financial
22 institution information necessary to ensure compliance with this section.

23 (iii) This information is not a public record under
24 the Freedom of Information Act of 1967, § 25-19-101 et seq., and is not
25 available for public inspection;

26 (O)(i) An issuer provides free of charge a quarterly
27 report to the issuer's owners.

28 (ii) An issuer may satisfy the reporting requirement
29 of this subdivision (a)(12) by making the information available on a website
30 operated by an online intermediary if the information is made available
31 within forty-five (45) days after the end of each fiscal quarter and remains
32 available until the succeeding quarterly report is issued.

33 (iii) An issuer shall file each quarterly report
34 required under this subdivision (a)(12)(O) with the State Securities
35 Department and, if the quarterly report is made available on a website
36 operated by an online intermediary, the issuer shall also provide a written

1 copy of the report to any owner upon request.

2 (iv) The report shall contain:

3 (a) Compensation received by each director and
4 executive officer, including cash compensation earned since the previous
5 report and on an annual basis and any bonuses, stock options, other rights to
6 receive securities of the issuer or any affiliate of the issuer, or other
7 compensation received; and

8 (b) An analysis by management of the issuer of
9 the business operations and financial condition of the issuer;

10 (P) The issuer distributes a notice within Arkansas that
11 is limited to a statement that the issuer is conducting an offering and that
12 includes:

13 (i) The name of the online intermediary, sales
14 representative, or licensed broker-dealer through which the offering is being
15 conducted; and

16 (ii) A link directing the potential investor to the
17 website of the online intermediary or the website of the broker-dealer;

18 (Q) An issuer makes an offering under the exemption
19 provided by this subdivision (a)(12) through:

20 (i) A broker-dealer that is licensed under this
21 chapter with its principal place of business in Arkansas;

22 (ii) A sales representative that is licensed under
23 this chapter; or

24 (iii) An online intermediary that meets the
25 requirements of subdivision (a)(12)(R) of this section;

26 (R) Before acting as an online intermediary for an
27 offering under the exemption provided by this subdivision (a)(12), the online
28 intermediary files a statement with the commissioner, accompanied by the
29 filing fee established by the commissioner, that includes the following:

30 (i) That the online intermediary consents to service
31 of process in Arkansas pursuant to § 23-42-509(c)(1)(B);

32 (ii) That the online intermediary will provide
33 information with respect to the offer of securities in Arkansas only under
34 the exemption provided by this subdivision (a)(12);

35 (iii) The identity and location of, and contact
36 information for, the online intermediary, including the names and physical

1 addresses of the officers, directors, managers, partners, and other persons
2 who control the business decisions of the online intermediary;

3 (iv) A statement that lists any changes to the
4 information contained in the original or any subsequently filed statement
5 required by this subdivision (a)(12)(R); and

6 (v)(a) Notice of its intention to act as an online
7 intermediary for an offering.

8 (b) The notice under subdivision
9 (a)(12)(R)(v)(a) of this section shall be on such form as the commissioner
10 requires;

11 (S)(i) An online intermediary maintains records of all
12 offers of securities effected through its website and shall provide to the
13 department upon request access to the records.

14 (ii) The records of an online intermediary required
15 under this section are subject to the reasonable, periodic, special, or other
16 examination or inspection by the department, in or outside Arkansas, as the
17 commissioner considers necessary or appropriate in the public interest and
18 for the protection of purchasers.

19 (iii) An examination or inspection may be made at
20 any time and without prior notice.

21 (iv) The commissioner may:

22 (a) Copy and remove for examination or
23 inspection copies of all records that the commissioner reasonably considers
24 necessary or appropriate to conduct the examination or inspection; and

25 (b) Assess a reasonable charge for conducting
26 an examination or inspection under this section;

27 (T) The commissioner by rule requires an online
28 intermediary to:

29 (i) File with the commissioner specified financial
30 and other information;

31 (ii) Make and maintain specific records and preserve
32 such records for five (5) years or other period as may be specified by rule;
33 and

34 (iii) Establish written supervisory procedures and a
35 system for applying the procedures that is reasonably expected to prevent and
36 detect violations of this chapter;

1 (U) An online intermediary:

2 (i) Limits its offer of securities under the
3 exemption provided by this subchapter to only Arkansas residents as that term
4 is defined in Rule 501 of United States Securities and Exchange Commission
5 Regulation D, 17 C.F.R. 230.501, as it existed on January 1, 2017;

6 (ii) Does not hold a financial interest in any
7 issuer or be affiliated with or under common control with an issuer whose
8 securities appear on any website maintained for the offer of securities by
9 the online intermediary; and

10 (iii) Is not an owner of any issuer offering
11 securities under the exemption provided by this subdivision (a)(12);

12 (V) An online intermediary is not compensated based on the
13 amount of securities sold;

14 (W) An online intermediary does not identify, promote, or
15 otherwise refer to any individual security offered by the online intermediary
16 in any advertising for or on behalf of the online intermediary;

17 (X) An online intermediary does not engage in any other
18 activities that the commissioner, by rule, determines are prohibited by the
19 online intermediary; and

20 (Y) An online intermediary and a director, executive
21 officer, general partner, managing member, or other person with management
22 authority over the online intermediary, has not been subject to any
23 conviction, order, judgment, decree, or other action that would disqualify an
24 issuer from claiming an exemption under Rule 506(a)-(d) adopted by the United
25 States Securities and Exchange Commission under the Securities Act of 1933,
26 17. C.F.R. 230.506(a) - (d), as it existed on January 1, 2017; and

27 (13) Any other transaction ~~which~~ that the commissioner by rule
28 or order exempts as not being necessary or appropriate in the public interest
29 for the protection of investors.

30
31 SECTION 4. Arkansas Code § 23-42-509(e), concerning covered securities
32 transactions, is amended to read as follows:

33 (e) ~~In addition to a filing required by subsection (e) or subsection~~
34 ~~(d) of this section, the commissioner may by rule or order require~~ Except as
35 provided under subsection (c) or subsection (d) of this section, with respect
36 to a covered security under section 18(b)(3) of the Securities Act of 1933,

1 15 U.S.C. § 77r(b)(3), as it existed on January 1, 2017, or section 18(b)(4)
2 of the Securities Act of 1933, 15 U.S.C. § 77r(b)(4), as it existed on
3 January 1, 2017, the commissioner may by rule or order require the issuer to:

4 ~~(1) The concurrent filing of any document filed with the~~
5 ~~Securities and Exchange Commission under the Securities Act of 1933~~
6 ~~concerning a covered security under section 18(b)(3) or section 18(b)(4) of~~
7 ~~the Securities Act of 1933 as it existed on January 1, 2013~~ Concurrently file
8 with the commissioner any document or information required to be filed with
9 the United States Securities and Exchange Commission; and

10 (2) A ~~Pay~~ a fee of one hundred dollars (\$100) ~~for the filing.~~

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12 /s/Bond
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