

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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FORM S-11

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

GENERAL INSTRUCTIONS

A. Rule as to Use of Form S-11.

This form shall be used for registration under the Securities Act of 1933 of (i) securities issued by real estate investment trust, as defined in Section 856 of the Internal Revenue Code, or (ii) securities issued by other issuers whose business is primarily that of acquiring and holding for investment real estate or interests in real estate or interests in other issuers whose business is primarily that of acquiring and holding real estate or interest in real estate for investment. This form shall not be used, however, by any issuer which is an investment company registered or required to register under the Investment Company Act of 1940. In addition, this form shall not be used for an offering of asset-backed securities, as defined in 17 CFR 229.1101.

B. Application of General Rules and Regulations

- (a) Attention is directed to the General Rules and Regulations under the Securities Act, particularly those comprising Regulation C thereunder (17 CFR 230.400 to 230.494). That Regulation contains general requirements regarding the preparation and filing of registration statements.
- (b) Attention is directed to Regulation S-K (17 CFR Part 229) for the requirements applicable to the content of the nonfinancial statement portions of registration statements under the Securities Act. Where this Form directs the registrant to furnish information required by Regulation S-K and the item of Regulation S-K so provides, information need only be furnished to the extent appropriate.

C. Exchange Offers

If any of the securities being registered are to be offered in exchange for securities of any other issuer, the prospectus also shall include the information which would be required by Items 9 to 16, and Item 18 if securities of such other issuer were being registered on this form. Item 26 also shall be answered as to any promoter, director, officer or security holder of such other issuer who is an affiliated person of the registrant.

D. Definitions.

Unless the context clearly indicates the contrary, the following definitions apply:

Affiliated person. The term affiliated person means any of the following persons: (i) any director or officer of the registrant; (ii) any person directly or indirectly controlling or under direct or indirect common control with the registrant; (iii) any person owning of record or known by the registrant to own beneficially 10 percent or more of any class of equity securities or the registrant; (iv) any promoter of the registrant directly or indirectly connected with the registrant in any capacity; (v) any principal underwriter of the securities being registered; (vi) any person performing general management or advisory services for the registrant; and (vii) any associate of any of the foregoing persons.

Director. The term director means any director of a corporation, trustee of a trust, general partner of a partnership, or any person who performs for an organization functions similar to those performed by the foregoing persons.

Governing instruments. The term governing instruments means the Charter, trust agreement, partnership agreement, bylaws or other instruments under which the registrant was organized or created or under which it will operate.

Mortgage. The term mortgage means any mortgage, deed of trust or other evidence of indebtedness secured by a lien upon real estate or upon any interest in real estate.

Share. The term share means a share of stock in a corporation, a share or other unit of beneficial interest in a trust or unincorporated association, a limited partnership interest, or any similar equity interest in any other type of organization.

E. Foreign Issuers

A foreign private issuer may comply with Items 19, 20, 21, 22 and 26 of this Form by furnishing the information specified in Items 6, 7.A, 8.A.7, and 18 of Form 20-F (§249.220f of this chapter).

F. Roll-up Transactions

If the securities to be registered on this Form will be issued in a roll-up transaction as defined in Item 901(c) of Regulation S-K (17 CFR 229.901(c)), attention is directed to the requirements of Form S-4 applicable to roll-up transactions, including, but not limited to, General Instruction I.

G. Registration of Additional Securities

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: the facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions, consents, and filing fee-related information; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). See Rule 439(b) under the Securities Act [17 CFR 230.439(b)].

H. Eligibility to Use Incorporation by Reference

If a registrant meets the following requirements in paragraphs 1-6 immediately prior to the time of filing a registration statement on this Form, it may elect to provide information required by Items 3 through 28 of this Form in accordance with Item 28A and Item 29 of this Form. Notwithstanding the foregoing, in the financial statements, incorporating by reference or cross-referencing to information outside of the financial statement is not permitted unless otherwise specifically permitted or required by the Commission's rules or by U.S. Generally Accepted Accounting Principles or International Financial Reporting Standards as issued by the International Accounting Standards Board, whichever is applicable.

1. The registrant is subject to the requirement to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.
2. The registrant has filed all reports and other materials required to be filed by Section 13(a), 14, or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports and materials).
3. The registrant has filed an annual report required under Section 13(a) or Section 15(d) of the Exchange Act for its most recently completed fiscal year.
4. The registrant is not:
 - (a) And during the past three years neither the registrant nor any of its predecessors was:
 - (i) A blank check company as defined in Rule 419(a)(2) (§230.419(a)(2) of this chapter);
 - (ii) A shell company, other than a business combination related shell company, each as defined in Rule 405 (§230.405 of this chapter); or
 - (iii) A registrant for an offering of penny stock as defined in Rule 3a51-1 of the Exchange Act (§240.3a51-1 of this chapter).
 - (b) Registering an offering that effectuates a business combination transaction as defined in Rule 165(f)(1) (§230.165(f)(1) of this chapter).
5. If a registrant is a successor registrant it shall be deemed to have satisfied conditions 1, 2, 3, and 4(b) above if:

(a) Its predecessor and it, taken together, do so, provided that the succession was primarily for the purpose of changing the state of incorporation of the predecessor or forming a holding company and that the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor; or

(b) All predecessors met the conditions at the time of succession and the registrant has continued to do so since the succession.

6. The registrant makes its periodic and current reports filed pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference pursuant to Item 28A or Item 29 of this Form readily available and accessible on a Web site maintained by or for the registrant and containing information about the registrant.

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FORM S-11

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

(Exact name of registrant as specified in governing instruments)

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to the public _____

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- | | |
|--|--|
| Large accelerated filer <input type="checkbox"/> | Accelerated filer <input type="checkbox"/> |
| Non-accelerated filer <input type="checkbox"/> | Smaller reporting company <input type="checkbox"/> |
| | Emerging growth company <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

*Inclusion of this paragraph is optional. See Rule 473.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.*

PART I. INFORMATION REQUIRED IN PROSPECTUS

Item 1. Forepart of Registration Statement and Outside Front Cover Page of Prospectus.

- (a) Set forth on the outside front cover page of the prospectus the information required by Item 501 of Regulation S-K (§229.501 of this chapter).
- (b) If there are any limitations on the transferability of the securities being registered, so state on the outside front cover page of the prospectus and refer to a statement elsewhere in the prospectus as to the nature of such limitations. If there is no market for securities of the same class as those being registered, so state on the outside front cover page of the prospectus; otherwise, state elsewhere in the prospectus the nature of the market for such securities and the market price thereof as of the latest practicable date prior to the filing of the registration statement or amendment thereto.

Item 2. Inside Front and Outside Back Cover Pages of Prospectus.

Set forth on the inside front cover page of the prospectus or, where permitted, on the outside back cover page, the information required by Item 502 of Regulation S-K (§229.502 of this chapter).

Item 3. Summary Information and Risk Factors.

- (a) Furnish the information required by Item 503 of Regulation S-K (§229.503 of this chapter).
- (b) Where appropriate to a clear understanding by investors, an introductory statement shall be made in the forepart of the prospectus, in a series of short, concise paragraphs, summarizing the principal factors which make the offering speculative. Where appropriate, statements with respect to the following shall also be set forth:
 - (1) A comparison in percentages of the securities being offered to the public and those issued or to be issued to affiliated persons;
 - (2) The extent to which security holders may be liable for the acts or obligations of the registrant;
 - (3) Allocation of cash distributions between the public security holders and security holders who are affiliated persons;
 - (4) The compensation and other forms of compensation and benefits to be received, directly or indirectly, by affiliated persons, including in the case of underwriters a comparison of the aggregate compensation to be received by them with the aggregate net proceeds from the sale of the securities being registered.

Item 4. Determination of Offering Price.

Furnish the information required by Item 505 of Regulation S-K (§229.505 of this chapter).

Item 5. Dilution.

Furnish the information required by Item 506 of Regulation S-K (§229.506 of this chapter).

Item 6. Selling Security Holders.

Furnish the information required by Item 507 of Regulation S-K (§229.507 of this chapter).

Item 7. Plan of Distribution.

Furnish the information required by Item 508 of Regulation S-K (§229.508 of this chapter).

Item 8. Use of Proceeds.

Furnish the information required by Item 504 of Regulation S-K (§229.504 of this chapter).

Item 9. Selected Financial Data.

File the information required by Item 301 of Regulation S-K (§ 229.301 of this chapter).

Item 10. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Furnish the information required by Item 303 of Regulation S-K (§229.303 of this chapter).

Item 11. General Information as to Registrant.

- (a) State the name and form of organization of the registrant and the name of the State or other jurisdiction the laws of which govern with respect to the organization of the registrant.
- (b) State the date on which the governing instruments became operative and the date on which they will expire. If the duration of the registrant may be sooner terminated or may be extended, outline briefly the pertinent provisions.
- (c) If the registrant is not a corporation state briefly the provisions of the governing instruments with respect to the holding of annual or other meetings of security holders. If the governing instruments do not provide for such meetings state the policy or proposed policy of the registrant with respect to holding annual or other meetings of security holders.
- (d) If the registrant was organized within the last five years, give the full names of all promoters and indicate all positions and offices with the registrant now held or intended to be held by each such promoter.

Instruction. If any person named as a promoter is no longer connected with the registrant in any capacity, so state.

Item 12. Policy with Respect to Certain Activities

Describe the policy of the registrant with respect to each of the following types of activities, indicating whether such policy may be changed by the officers and directors without a vote of security holders. Indicate the extent to which the registrant proposes to engage in such activities and the extent to which it has engaged in such activities during the past three years.

- (a) To issue senior securities.
- (b) To borrow money.
- (c) To make loans to other persons.
- (d) To invest in the securities of other issuers for the purpose of exercising control.
- (e) To underwrite securities of other issuers.

- (f) To engage in the purchase and sale (or turnover) of investments.
- (g) To offer securities in exchange for property.
- (h) To repurchase or otherwise reacquire its shares or other securities.
- (i) To make annual or other reports to security holders, indicating the nature and scope of such reports and whether they will contain financial statements certified by independent public accountants.

Instructions.

1. The policy or proposed policy of the registrant with respect to each activity shall be described separately. If the registrant does not propose to engage in a particular activity, a specific statement to that effect shall be made. The information shall be given in such manner and detail as will be meaningful to investors.
2. For the purpose of (c), the purchasing of a portion of publicly distributed bonds, debentures or other securities, whether or not the purchase was made upon the original issuance of the securities, is not to be considered the making of a loan by the registrant.

Item 13. Investment Policies of Registrant.

Describe the policy of the registrant with respect to investing in each of the following types of investments, indicating whether such policy may be changed by the directors without a vote of security holders, the percentage of assets which the registrant may invest in any one type of investment and, in the case of securities, the percentage of securities of any one issuer which the registrant may acquire and the principles and procedures the registrant will employ in connection with the acquisition of assets.

(a) *Investments in real estate or interests in real estate.*

Instructions.

1. Indicate the geographic area or areas in which the registrant proposes to acquire real estate or interests in real estate.
2. The types of real estate and interests in real estate in which the registrant may invest shall be indicated; for example, office buildings, apartment buildings, shopping centers, industrial and commercial properties, special purpose buildings and undeveloped acreage.
3. The method or proposed method of operating and financing the registrant's real estate shall be briefly described. Indicate any limitations on the number or amount of mortgages which may be placed on any one piece of property.
4. The answer to this item shall be such as will be appropriate in view of the nature of the registrant's business, its history and its experience and the proposed nature of its business and activities.
5. Include a specific statement as to whether or not it is the registrant's policy to acquire assets primarily for possible capital gain or primarily for income.
6. State the registrant's policy as to the amount or percentage of assets which will be invested in any specific property.
7. Include a statement with respect to any other material policy with respect to real estate activities.

(b) *Investments in real estate mortgages.*

Instructions.

1. Indicate the types of mortgages; for example, first or second mortgages and whether such mortgages are to be insured

by the Federal Housing Administration or guaranteed by the Veterans Administration or otherwise guaranteed or insured, and the proportion of assets which may be invested in each type of mortgage or in any single mortgage.

2. Include a description of each type of mortgage activity in which the registrant intends to engage such as originating, servicing and warehousing of mortgages and its portfolio turnover policy.
3. Indicate the types of properties subject to mortgages in which the registrant invests or proposes to invest; for example, single family dwellings, apartment buildings, office buildings, bowling alleys, commercial properties and unimproved land.

(c) Securities of or interests in persons primarily engaged in real estate activities.

Instructions.

1. Indicate separately the types of securities of or interest in persons engaged in real estate activities (for example, common stock, interests in real estate investment trusts, partnership interests, joint venture interests) in which the registrant may invest and the proportion of its assets which may be invested in each such type of security or interest.
2. Indicate the primary activities of persons in which the registrant will invest such as mortgage sales, investment in office buildings or investments in undeveloped acreage And the investment policies of such persons.
3. State the criteria followed in the purchase of such securities and interests (for example, securities listed on a national securities exchange, minimum net income requirements, period of operation of issuer).

(d) *Investments in other securities.*

Instructions.

1. Indicate the type of securities (for example, bonds, preferred stocks, common stocks) and the industry groups in which the registrant may invest and the percentage of its assets which it may invest in each such type or industry group.
2. Instruction 3 to paragraph (c) shall also apply to this paragraph.

Item 14. Description of Real Estate.

- (a) State the location and describe the general character of all materially important real properties now held or intended to be acquired by or leased to the registrant or its subsidiaries. Include information as to the present or proposed use of such properties and their suitability and adequacy for such use. Properties not yet acquired shall be identified as such.
- (b) State the nature of the registrant's or subsidiary's title to, or other interest in, such properties and the nature and amount of all material mortgages, or other liens or encumbrances against such properties. Set forth briefly the current principal amount of each such material encumbrance, its interest and amortization provisions, its prepayment provisions and its maturity date and balance to be due at maturity assuming no payment has been made on principal in advance of its due date.
- (c) Outline briefly the principal terms of any lease of any of such properties or any option or contract to purchase or sell any of such properties.
- (d) Outline briefly any proposed program for the renovation, improvement or development of such properties, including the estimated cost thereof and the method of financing to be used. If there are no present plans for the improvement or development of any unimproved or undeveloped property, so state and indicate the purpose for which the property is to be held or acquired.

- (e) Describe the general competitive conditions to which the properties described above are or may be subject.

Instructions.

1. What is required is information essential to an investor's understanding of the securities being registered. Detailed descriptions of the physical characteristics of individual properties or legal descriptions by metes and bounds are not required and should not be given. If the registrant has a number of properties, the information may be given in tabular form to the extent that it is practicable to do so.
2. The information shall be furnished separately as to each property the book value of which amounts to ten percent or more of the total assets of the registrant and its consolidated subsidiaries or the gross revenue from which for the last fiscal year amounted to ten percent or more of the aggregate gross revenues of the registrant and its consolidated subsidiaries for the registrant's last fiscal year. With respect to other properties the information shall be given by such classes or groups and in such detail as will reasonably convey the information required.
3. Include a statement as to whether, in the opinion of the management of the registrant the properties are adequately covered by insurance.

Item 15. Operating Data.

Furnish the following information with respect to each improved property which is separately described in answer to Item 14.

- (a) Occupancy rate expressed as a percentage for each of the last five years.
- (b) Number of tenants occupying ten percent or more of the rentable square footage and principal nature of business of such tenant.
- (c) Principal business, occupations and professions carried on in, or from the building.
- (d) The principal provisions of the leases between the tenants referred to in (b) above including, but not limited to: rental per annum, expiration date, and renewal options.
- (e) The average effective annual rental per square foot or unit for each of the last five years prior to the date of filing.
- (f) Schedule of the lease expirations for each of the ten years starting with the year in which the registration statement is filed, stating (i) the number of tenants whose leases will expire, (ii) the total area in square feet covered by such leases, (iii) the annual rental represented by such leases, and (iv) the percentage of gross annual rental represented by such leases.
- (g) Each of the properties and components thereof upon which depreciation is taken, setting forth the (i) Federal tax basis, (ii) rate, (iii) method, and (iv) life claimed with respect to such property or component thereof for purposes of depreciation.
- (h) The realty tax rate, annual realty taxes and estimated taxes on any proposed improvements.

Instruction. Instruction 3 to Item 14 shall apply to this Item.

Item 16. Tax Treatment of Registrant and Its Security Holders.

- (a) Briefly describe the material aspects of the tax treatment of registrant under Federal income tax laws and the Federal tax treatment of registrant's security holders with respect to distributions by registrant, including the tax treatment of gains from the sale of securities or property and distributions in excess of annual net income.

- (b) If any of the securities being registered are to be offered in exchange for other securities or property indicate the tax effect upon such exchanges of the Federal income tax laws.

Item 17. Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters.

Furnish the information required by Item 201 of Regulation S-K (§229.201 of this chapter).

Item 18. Description of Registrant's Securities.

Furnish the information required by Item 202 of Regulation S-K (§229.202 of this chapter).

Item 19. Legal Proceedings.

Furnish the information required by Item 103 of Regulation S-K (§229.103 of this chapter).

Item 20. Security Ownership of Certain Beneficial Owners and Management.

Furnish the information required by Item 403 of Regulation S-K (§229.403 of this chapter).

Item 21. Directors and Executive Officers.

Furnish the information required by Item 401 of Regulation S-K (§229.401 of this chapter).

Item 22. Executive Compensation.

Furnish the information required by Item 402 of Regulation S-K (§229.402 of this chapter), and the information required by paragraph (e)(4) of Item 407 of Regulation S-K (§229.407(e)(4) of this chapter).

Item 23. Certain Relationships and Related Transactions and Director Independence.

Furnish the information required by Items 404 and 407(a) of Regulation S-K (§229.404 and 229.407(a) of this chapter). If a transaction involves the purchase or sale of assets by or to the registrant, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and, if acquired by the seller within two years prior to the transaction, the cost thereof to the seller. Furthermore, if the assets have been acquired by the seller within five years prior to the transaction, disclose the aggregate depreciation claimed by the seller for federal income tax purposes. Indicate the principle followed in determining the registrant's purchase or sale price and the name of the person making such determination.

Item 24. Selection, Management and Custody of Registrant's Investments.

- (a) Describe the arrangements made or proposed to be made by the registrant with respect to the following:
- (1) Management of the registrant's real estate, including arranging for purchases, sales, leases, maintenance and insurance.
 - (2) The purchase, sale and servicing of mortgages for the registrant.
 - (3) Investment advisory services.
- (b) If any of the services specified in paragraph (a) are performed or to be performed by any affiliated person, furnish the following information as to such person:
- (1) Name and address.
 - (2) Nature of principal business.
 - (3) Principal occupations during the last five years.
 - (4) Nature of all existing direct or indirect material interests in or business connections with the registrant or

- any of its other affiliated persons.
- (5) Nature of all services rendered to the registrant and its subsidiaries.
 - (6) Aggregate compensation received from the registrant and its subsidiaries, directly or indirectly, during the registrant's last fiscal year and the capacities in which such remuneration was received.

Instructions.

1. If any person whose principal occupations during the last-five years are described in answer to paragraph (b)(3) is a corporation or other organization, include the name and principal occupations during the last five years of each principal executive officer of such corporation or other organization.
2. The information required by paragraph (b) need not be furnished with respect to any director or officer of the registrant who performs the services specified solely in his capacity as such director or officer and who receives no additional compensation directly or indirectly for such services.

Item 25. Policies with Respect to Certain Transactions.

Outline briefly any provisions of the governing instruments limiting any director, officer, security holder or affiliate of the registrant, or any other person in the following respects. If the governing instruments contain no such provisions, describe the policy of the registrant with respect to such matters.

- (a) Having any direct or indirect pecuniary interest in any investment to be acquired or disposed of by the registrant or any of its subsidiaries or in any transaction to which the registrant or any of its subsidiaries is a party or has an interest.
- (b) Engaging for their own account in business activities of the types conducted or to be conducted by the registrant and its subsidiaries.

Item 26. Limitations of Liability.

Outline briefly the principal provisions of the governing instruments or of any contract or arrangement to which the registrant or a subsidiary is a party with respect to limitations on the liability of affiliated persons or any of their directors, officers or employees.

Instructions. If any of such provisions are broad enough to cover liability arising under the Securities Act of 1933, the effect of Section 14 of that Act upon such provisions should be indicated.

Item 27. Financial Statements and Information.

Include in the prospectus the financial statements required by Regulation S-X, the supplementary financial information required by Item 302 of Regulation S-K (§229.302 of this chapter) and the information concerning changes in and disagreements with accountants on accounting and financial disclosure required by Item 304 of Regulation S-K (§229.304 of this chapter). Although all schedules required by Regulation S-X are to be included in the registration statement, all such schedules other than those prepared in accordance with Rules 12-12, 12-28 and 12-29 of the Regulation S-X may be omitted from the prospectus. A smaller reporting company may provide the information in Article 8 of Regulation S-X (§210.8 of this chapter) in lieu of the financial information required by other parts of Regulation S-X, and need not provide the supplementary financial information required in Item 302 of Regulation S-K.

Item 28. Interests of Named Experts and Counsel.

Furnish the information required by Item 509 of Regulation S-K (§229.509 of this chapter).

Item 28A. Material Changes.

If the registrant elects to incorporate information by reference pursuant to General Instruction H, describe any and all material changes in the registrant's affairs which have occurred since the end of the latest fiscal year for which audited financial statements were included in the latest Form 10-K and which have not been described in a Form 10-Q or Form 8K filed under

the Exchange Act.

Item 29. Incorporation of Certain Information by Reference.

If the registrant elects to incorporate information by reference pursuant to General Instruction H:

(a) It must specifically incorporate by reference into the prospectus contained in the registration statement the following documents by means of a statement to that effect in the prospectus listing all such documents:

(1) The registrant's latest annual report on Form 10-K filed pursuant to Section 13(a) or Section 15(d) of the Exchange Act which contains financial statements for the registrant's latest fiscal year for which a Form 10-K was required to have been filed; and

(2) All other reports filed pursuant to Section 13(a) or Section 15(d) of the Exchange Act or proxy or information statements filed pursuant to Section 14 of the Exchange Act since the end of the fiscal year covered by the annual report referred to in paragraph (a)(1) of this Item.

Note to Item 29(a). Attention is directed to Rule 439 (§230.439 of this chapter) regarding consent to use of material incorporated by reference.

(b)(1) The registrant must state:

(i) That it will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference in the prospectus contained in the registration statement but not delivered with the prospectus;

(ii) That it will provide these reports or documents upon written or oral request;

(iii) That it will provide these reports or documents at no cost to the requester;

(iv) The name, address, telephone number, and e-mail address, if any, to which the request for these reports or documents must be made; and

(v) The registrant's Web site address, including the uniform resource locator (URL) where the incorporated reports and other documents may be accessed.

Note to Item 29(b)(1). If the registrant sends any of the information that is incorporated by reference in the prospectus contained in the registration statement to security holders, it also must send any exhibits that are specifically incorporated by reference in that information.

(2) The registrant must:

(i) Identify the reports and other information that it files with the SEC; and

(ii) State that the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that site (<http://www.sec.gov>).

Item 29A. Disclosure of Commission Position on Indemnification for Securities Act Liabilities.

Furnish the information required by Item 510 of Regulation S-K (§229.510 of this chapter).

Item 30. Quantitative and Qualitative Disclosures About Market Risk.

Furnish the information required by Item 305 of Regulation S-K (§ 229.305 of this chapter).

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 31. Other Expenses of Issuance and Distribution.

Furnish the information required by Item 511 of Regulation S-K (§229.511 of this chapter).

Item 32. Sales to Special Parties.

Name each person or specify each class of persons (other than underwriters or dealers, as such) to whom any securities have been sold within the past six months, or are to be sold, by the registrant or any security holder for whose account any of the securities being registered are to be offered, at a price varying from that at which securities of the same class are to be offered to the general public pursuant to this registration. State the consideration given or to be given by each such person or class.

Item 33. Recent Sales of Unregistered Securities.

Furnish the information required by Item 701 of Regulation S-K (§229.701 of this chapter).

Item 34. Indemnification of Directors and Officers.

Furnish the information required by Item 702 of Regulation S-K (§229.702 of this chapter).

Item 35. Treatment of Proceeds from Stock Being Registered.

If the capital shares are being registered hereunder and any portion of the consideration to be received by the registrant for such shares is to be credited to an account other than the appropriate capital share account, state to what other account such portion is to be credited and the estimated amount per share. If the consideration from the sale of par value shares is less than par value, state the amount per share involved and its treatment in the accounts.

Item 36. Financial Statements and Exhibits.

- (a) List all financial statements filed as part of the registration statement, indicating those included in the prospectus.
- (b) Furnish the exhibits required by Item 601 of Regulation S-K (§229.601 of this chapter).
- (c) Furnish the following information, in substantially the tabular form indicated, as to each type and class of securities being registered in the manner required by Item 601(b)(107) of Regulation S-K.

Calculation of Filing Fee Tables

.....
(Form Type)

.....
(Exact Name of Registrant as Specified in Governing Instruments)

Table 1: Newly Registered and Carry Forward Securities

| | Security Type | Security Class Title | Fee Calculation or Carry Forward Rule | Amount Registered | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee | Carry Forward Form Type | Carry Forward File Number | Carry Forward Initial effective date | Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward |
|------------------------------------|----------------------------|----------------------|---------------------------------------|-------------------|--|----------------------------------|----------|----------------------------|-------------------------|---------------------------|--------------------------------------|---|
| Newly Registered Securities | | | | | | | | | | | | |
| Fees to Be Paid | X | X | X | X | X | X | X | X | | | | |
| Fees Previously Paid | X | X | X | X | X | X | | X | | | | |
| Carry Forward Securities | | | | | | | | | | | | |
| Carry Forward Securities | X | X | X | X | | X | | | X | X | X | X |
| | Total Offering Amounts | | | | | X | | X | | | | |
| | Total Fees Previously Paid | | | | | | | X | | | | |
| | Total Fee Offsets | | | | | | | X | | | | |
| | Net Fee Due | | | | | | | X | | | | |

Table 2: Fee Offset Claims and Sources

| | Registrant or Filer Name | Form or Filing Type | File Number | Initial Filing Date | Filing Date | Fee Offset Claimed | Security Type Associated with Fee Offset Claimed | Security Title Associated with Fee Offset Claimed | Unsold Securities Associated with Fee Offset Claimed | Unsold Aggregate Offering Amount Associated with Fee Offset Claimed | Fee Paid with Fee Offset Source |
|------------------------------------|--------------------------|---------------------|-------------|---------------------|-------------|--------------------|--|---|--|---|---------------------------------|
| Rules 457(b) and 0-11(a)(2) | | | | | | | | | | | |
| Fees Offset Claims | | X | X | X | | X | | | | | |
| Fees Offset Sources | X | X | X | | X | | | | | | X |
| Rule 457(p) | | | | | | | | | | | |
| Fees Offset Claims | X | X | X | X | | X | X | X | X | X | |
| Fees Offset Sources | X | X | X | | X | | | | | | X |

Table 3: Combined Prospectuses

| Security Type | Security Class Title | Amount of Securities Previously Registered | Maximum Aggregate Offering Price of Securities Previously Registered | Form Type | File Number | Initial Effective Date |
|---------------|----------------------|--|--|-----------|-------------|------------------------|
| X | X | X | X | X | X | X |

Instructions to the Calculation of Filing Fee Tables and Related Disclosure

(“Instructions”):

1. General Requirements.

A. Applicable Table Requirements.

The “X” designation indicates the information required to be disclosed, as applicable, in tabular format. Add as many rows of each table as necessary.

B. Security Types.

i. For securities that are initially being registered, choose a security type permitted to be registered on this form from the following list of security types to respond to the applicable table requirement:

- a. Asset-Backed Securities;
- b. Debt;
- c. Debt Convertible into Equity;
- d. Equity;
- e. Exchange-Traded Vehicle Securities;
- f. Face Amount Certificates;
- g. Limited Partnership Interests;
- h. Mortgage Backed Securities;
- i. Non-Convertible Debt;
- j. Other; and
- k. Unallocated (Universal) Shelf.

ii. When a table requires both security type and title of each class of securities, choose a security type from the list in Instruction 1.B.i and provide this information for each unique combination of security type and title of each class of securities. For example, it would be appropriate to provide the following on separate lines of Table 1:

| | |
|--------|--------------------------|
| Equity | Class A Preferred Shares |
| Equity | Class B Preferred Shares |

C. Fee Rate.

For the current fee rate, see <https://www.sec.gov/ofm/Article/feeamt.html>.

D. Explanations.

If not otherwise explained in response to these instructions, disclose specific details relating to the fee calculation as necessary to clarify the information presented in each table, including references to the provisions of Rule 457 (§230.457 of this chapter) and any other rule being relied upon. All disclosure these Instructions require that is not specifically

required to be presented in tabular format must appear in narrative format immediately after the table(s) to which it corresponds.

2. Table 1: Newly Registered and Carry Forward Securities Table and Related

Disclosure.

A. Newly Registered Securities.

For securities that are initially being registered on this form, provide the following information.

i. Fees to Be Paid and Fees Previously Paid.

a. Fees to Be Paid.

Provide the information Table 1 requires under the heading “Newly Registered Securities” for the line item “Fees to Be Paid” for securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment.

b. Fees Previously Paid.

Provide the information Table 1 requires under the heading “Newly Registered Securities” for the line item “Fees Previously Paid” for securities to be registered for which filing fees have already been paid in connection with the initial filing of this form or a pre-effective amendment.

ii. Fee Calculation or Carry Forward Rules

a. Rule 457(a).

For a fee calculated as specified in Rule 457(a) (§230.457(a) of this chapter), enter “457(a)”.

b. Rule 457(f).

For a fee calculated as specified in Rule 457(f) (§230.457(f) of this chapter), enter “457(a),” “457(o)” or “Other,” as applicable.

Separately disclose the amount and value of securities to be received by the registrant or cancelled upon the issuance of securities registered on this Form, and explain how the value was calculated in accordance with Rule 457(f)(1) and (2), as applicable. The explanation must include the value per share of the securities to be received by the registrant or cancelled upon the issuance of securities registered on this Form. Also disclose any amount of cash to be paid by the registrant in connection with the exchange or other transaction, and any amount of cash to be received by the registrant in connection with the exchange or other transaction. In accordance with Rule 457(f)(3), to determine the maximum aggregate offering price for such a transaction, the registrant should deduct any amount of cash to be paid by the registrant in connection with the exchange or other transaction from, and add any amount of cash to be received by the registrant in connection with the exchange or other transaction to, the value of the securities to be received or cancelled as calculated in accordance with Rule 457(f)(1) and (2), as applicable. Omit from the table the maximum offering price per unit.

c. Rule 457(o).

If relying on Rule 457(o) under the Securities Act (§230.457(o) of this chapter) to register securities on this Form by maximum aggregate offering price, enter “457(o)”. You may omit from any such row the Amount Registered and the Proposed Maximum Offering Price Per Unit.

d. Other.

If relying on a rule other than Rule 457(a), (f), or (o), enter “Other”.

iii. Other Tabular Information.

Provide the following information in the table for each unique combination of security type and title of each class of securities to be registered as applicable:

- a. The security type of the class of securities to be registered;
- b. The title of the class of securities to be registered;
- c. The amount of securities being registered expressed in terms of the number of securities, proposed maximum offering price per unit and resulting proposed maximum aggregate offering price, or, if the related filing fee is calculated in reliance on Rule 457(o), the proposed maximum aggregate offering price;
- d. The fee rate; and
- e. The registration fee.

iv. Pre-Effective Amendments.

If a pre-effective amendment is filed to concurrently (i) increase the amount of securities of one or more registered classes or add one or more new classes of securities; and (ii) decrease the amount of securities of one or more registered classes, a registrant that did not rely on Rule 457(o) to calculate the filing fee due for the initial filing or latest pre-effective amendment to such filing may recalculate the total filing fee due for the registration statement in its entirety and claim an offset pursuant to Rule 457(b) in the amount of the filing fee previously paid in connection with the registration statement. This recalculation procedure is not available, however, if a pre-effective amendment is filed only to increase the amount of securities of one or more registered classes or add one or more new classes. A pre-effective amendment that uses this recalculation procedure must include the revised offering amounts as securities to be registered for which filing fees have not already been paid in connection with the initial filing of this form or a pre-effective amendment for purposes of Table 1. If you use this recalculation procedure, separately disclose that you are using it and expressly reference this Instruction 2.A.iv.

B. Carry Forward Securities.

If relying on Rule 415(a)(6) under the Securities Act (§230.415(a)(6) of this chapter) to carry forward to this registration statement unsold securities from an earlier registration statement, enter “415(a)(6)” in the table and provide, in a separate row for each registration statement from which securities are to be carried forward, and for each unique combination of security type and title of each class of securities to be carried forward, the following information:

- i. The security type of the class of securities to be carried forward;
 - ii. The title of the class of securities to be carried forward;
 - iii. The amount of securities being carried forward expressed in terms of the number of securities (under the column heading “Amount Registered”) and the amount of the maximum aggregate offering price, as specified in the fee table of the earlier filing, associated with those securities (under the column heading “Maximum Aggregate Offering Price”) or, if the related filing fee was calculated in reliance on Rule 457(o), the amount of securities carried forward expressed in terms of the maximum aggregate offering price (under the column heading “Maximum Aggregate Offering Price”);
 - iv. The form type, file number, and initial effective date of the earlier registration statement from which the securities are to be carried forward;
- and
- v. The filing fee previously paid in connection with the registration of the securities to be carried forward.

C. Totals.

i. Total Offering Amounts.

Provide the sum of the maximum aggregate offering price for both the newly registered and carry forward securities and the aggregate registration fee for the newly registered securities.

ii. Total Fees Previously Paid.

Provide the aggregate of registration fees previously paid for the newly registered securities.

iii. Total Fee Offsets.

Provide the aggregate of the fee offsets that are claimed in Table 2 pursuant to Instruction 3.
iv. Net Fee Due

Provide the difference between (a) the aggregate registration fee for the newly registered securities from the Total Offering Amounts row; and (b) the sum of (i) the aggregate of registration fees previously paid for the newly registered securities from the Total Fees Previously Paid row; and (ii) the aggregate fee offsets claimed from the Total Fee Offsets row.

3. Table 2: Fee Offset Claims and Sources.

A. Terminology.

For purposes of this Instruction 3 and Table 2, the term “submission” means any (i) initial filing of, or amendment (pre-effective or post-effective), to a fee-bearing document; or (ii) fee-bearing form of prospectus filed under Rule 424 under the Securities Act (§230.424 of this chapter), in all cases that was accompanied by a contemporaneous fee payment. For purposes of these instructions to Table 2, a contemporaneous fee payment is the payment of a required fee that is satisfied through the actual transfer of funds, and does not include any amount of a required fee satisfied through a claimed fee offset. Instructions 3.B.ii and 3.C.ii require a filer that claims a fee offset under Rule 457(b) or (p) under the Securities Act (§230.457(b) or (p) of this chapter) or Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to identify previous submissions with contemporaneous fee payments that are the original source to which the fee offsets claimed on this filing can be traced. See Instruction 3.D for an example.

B. Rules 457(b) and 0-11(a)(2).

If relying on Rule 457(b) under the Securities Act (§230.457(b) of this chapter) or Rule 0-11(a)(2) under the Exchange Act (§240.0-11(a)(2) of this chapter) to offset some or all of the filing fee due on this registration statement by amounts paid in connection with earlier filings (other than this Form S-11 unless pursuant to Instruction 2.A.iv) relating to the same transaction, provide the following information:

i. Fee Offset Claims.

For each earlier filed Securities Act registration statement or Exchange Act document relating to the same transaction from which a fee offset is being claimed, provide the information that Table 2 requires under the heading “Rules 457(b) and 0-11(a)(2)” for the line item “Fee Offset Claims”. The “Fee Offset Claimed” column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Note to Instruction 3.B.i.

If claiming an offset from a Securities Act registration statement, provide a detailed explanation of the basis for the claimed offset.

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(b) or Rule 0-11(a)(2), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information that Table 2 requires under the heading “Rules 457(b) and 0-11(a)(2)” for the line item “Fee Offset Sources”. The “Fee Paid with Fee Offset Source” column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(b) or 0-11(a)(2).

C. Rule 457(p).

If relying on Rule 457(p) under the Securities Act (§230.457(p) of this chapter) to offset some or all of the filing fee due on this registration statement with the filing fee previously paid for unsold securities under an earlier filed registration statement, provide the following information:

i. Fee Offset Claims.

For each such earlier filed registration statement from which the registrant is claiming a filing fee offset, provide the information Table 2 requires under the heading “Rule 457(p)” for the line item “Fee Offset Claims”. The “Fee Offset Claimed” column requires the dollar amount of the previously paid filing fee to be offset against the currently due fee.

Notes to Instruction 3.C.i.

1. Provide a statement that the registrant has either withdrawn each prior registration statement or has terminated or completed any offering that included the unsold securities under the prior registration statements.
2. If you were not the registrant under the earlier registration statements, entering information under the heading “Rule 457(p)” pursuant to Instruction 3.C.i affirms that you are that registrant’s successor, majority-owned subsidiary, or parent owning more than 50% of the registrant’s outstanding voting securities eligible to claim a filing fee offset. See the definitions of “successor” and “majority-owned subsidiary” in Rule 405 under the Securities Act (§230.405 of this chapter).

ii. Fee Offset Sources.

With respect to amounts claimed as an offset under Rule 457(p), identify those submissions with contemporaneous fee payments that are the original source to which those amounts can be traced. For each submission identified, provide the information Table 2 requires under the heading “Rule 457(p)” for the line item “Fee Offset Sources”. The “Fee Paid with Fee Offset Source” column requires the dollar amount of the contemporaneous fee payment made with respect to each identified submission that is the source of the fee offset claimed pursuant to Rule 457(p).

D. Fee Offset Source Submission Identification Example.

A filer:

- Initially files a registration statement on Form S-1 on 1/15/20X1 (assigned file number 333-123456) with a fee payment of \$10,000;
- Files pre-effective amendment number 1 to the Form S-1 (333-123456) on 2/15/20X1 with a fee payment of \$15,000 and the registration statement goes effective on 2/20/20X1;
- Initially files a registration statement on Form S-1 on 1/15/20X4 (assigned file number 333-123467) with a fee payment of \$25,000 and relies on Rule 457(p) to claim an offset of \$10,000 related to the unsold securities registered on the previously filed Form S-1 (333-123456) and apply it to the \$35,000 filing fee due and the registration statement goes effective on 2/15/20X4.
- Initially files a registration statement on Form S-1 (assigned file number 333-123478) on 1/15/20X7 with a fee payment of \$15,000 and relies on Rule 457(p) to claim an offset of \$30,000 related to the unsold securities registered on the most recently effective Form S-1 (333-123467) filed on 1/15/20X4 and apply it to the \$45,000 filing fee due.

For the registration statement on Form S-1 with file number 333-123478 filed on 1/15/20X7, the filer can satisfy the submission identification requirement when it claims the \$30,000 fee offset from the Form S-1 (333-123467) filed on 1/15/20X4 by referencing any combination of the Form S-1 (333-123467) filed on 1/15/20X4, the pre-effective amendment to the Form S-1 (333-123456) filed on 2/15/20X1 or the initial filing of the Form S-1 (333-123456) on 1/15/20X1 in relation to which contemporaneous fee payments were made equal to \$30,000.

One example could be:

- the Form S-1 (333-123467) filed on 1/15/20X4 in relation to the payment of \$25,000 made with that submission; and
- the pre-effective amendment to the Form S-1 (333-123456) filed on 2/15/20X1 in relation to the payment of \$5,000 out of the payment of \$15,000 made with that submission (it would not matter if the filer cited to this pre-effective amendment and/or the initial submission of this Form S-1 (333-123456) on 1/15/20X1 as long as singly or together they were cited as relating to a total of \$5,000 in this example).

In this example, the filer could not satisfy the submission identification requirement solely by citing to the Form S-1 (333-123467) filed on 1/15/20X4 because even though the offset claimed and available from that filing was \$30,000, the contemporaneous fee payment made with that filing (\$25,000) was less than the offset being claimed. As a result,

the filer must also identify a prior submission or submissions with an aggregate of contemporaneous fee payment(s) of \$5,000 as the original source(s) to which the rest of the claimed offset can be traced.

4. Table 3: Combined Prospectuses.

If this Form includes a combined prospectus pursuant to Rule 429 under the Securities Act of 1933 (§230.429 of this chapter), provide the information that Table 3 requires for each earlier effective registration statement that registered securities that may be offered and sold using the combined prospectus. Include a separate row for each unique combination of security type and title of each class of those securities. The amount of securities previously registered that may be offered and sold using the combined prospectus must be expressed in terms of the number of securities (under column heading “Amount of Securities Previously Registered”), or, if the related filing fee was calculated in reliance on Rule 457(o), must be expressed in terms of the maximum aggregate offering price (under column heading “Maximum Aggregate Offering Price of Securities Previously Registered”).

Note to Instruction 4.

Table 1 should not include the securities registered on an earlier effective registration statement that may be offered and sold using the combined prospectus under Rule 429.

Item 37. Undertakings.

Furnish the information required by Item 512 of Regulation S-K (§229.512 of this chapter).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-11 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, State of _____, on _____.

(Date)

(Issuer)

By

(Signature and Title)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature)

(Title)

(Date)

Instructions.

1. The registration statement shall be signed by the registrant, its principal executive officer or officers, its principal financial officer, its controller or principal accounting officer, and by at least a majority of the board of directors or persons performing similar functions. If the registrant is a foreign person, the registration statement shall also be signed by its authorized

representative in the United States. Where the registrant is a limited partnership, the registration statement shall be signed by a majority of the board of directors of any corporate general partner signing the registration statement.

2. The name of each person who signs the registration statement shall be typed or printed beneath his signature. Any person who occupies more than one of the specified positions shall indicate each capacity in which he signs the registration statement. Attention is directed to Rule 402 concerning manual signatures and Item 601 of Regulation S-K concerning signatures pursuant to powers of attorney.