

1310893

FORM D

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

AMENDMENT NO. 1 TO FORM D

OMB APPROVAL table with OMB Number, Expires, and Estimated average burden.

SEC USE ONLY table with Prefix, Serial, and DATE RECEIVED.



05048004

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

Name of Offering () check if this is an amendment and name has changed, and indicate change.)

Filing Under (Check box(es) that apply): [X] Rule 504 [] Rule 505 [] Rule 506 [] Section 4(6) [] ULOE
Type of Filing: [] New Filing [X] Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer () check if this is an amendment and name has changed, and indicate change.)

Bluesky Systems, Corp.

Address of Executive Offices (Number and Street, City, State, Zip Code)

18 Brookmont Drive, Wilbraham, MA 01095

Telephone Number (Including Area Code)

(413) 537-5811

Address of Principal Business Operations (if different from Executive Offices) (Number and Street, City, State, Zip Code)

Telephone Number (Including Area Code)

Same

Brief Description of Business

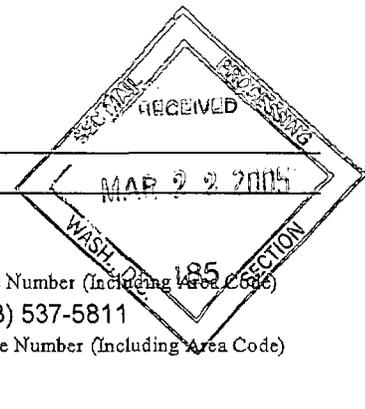
Owns real estate consisting of an apartment building, currently being rehabilitated, which is located at 192 School Street, Chicopee, MA 01013

Type of Business Organization

- [X] corporation [] limited partnership, already formed [] other (please specify):
[] business trust [] limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: [019] [014] [] Actual [X] Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: [IA]
CN for Canada; FN for other foreign jurisdiction)



PROCESSED

MAR 24 2005

THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.



A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Kapinos, Karol

Business or Residence Address (Number and Street, City, State, Zip Code)

18 Brookmont Drive, Wilbraham, MA 01095

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Bennett, Duane

Business or Residence Address (Number and Street, City, State, Zip Code)

7051 Folger Drive, Charlotte, NC 28226

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No
 Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? \$ 0.00
3. Does the offering permit joint ownership of a single unit? Yes No
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

None

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

G. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$ _____	\$ _____
Equity	\$ 1,000,000.00	\$ 0.00
	<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred	
Convertible Securities (including warrants)	\$ _____	\$ _____
Partnership Interests	\$ _____	\$ _____
Other (Specify _____)	\$ _____	\$ _____
Total	\$ 1,000,000.00	\$ 0.00

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	0	\$ 0.00
Non-accredited Investors	0	\$ 0.00
Total (for filings under Rule 504 only)	0	\$ 0.00

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	None	\$ 0.00
Regulation A	None	\$ 0.00
Rule 504	None	\$ 0.00
Total		\$ 0.00

4 a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	<input type="checkbox"/>	\$ _____
Printing and Engraving Costs	<input type="checkbox"/>	\$ _____
Legal Fees	<input checked="" type="checkbox"/>	\$ 15,000.00
Accounting Fees	<input type="checkbox"/>	\$ _____
Engineering Fees	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ _____
Other Expenses (identify) <u>Travel and professional organizations</u>	<input checked="" type="checkbox"/>	\$ 5,000.00
Total	<input type="checkbox"/>	\$ 20,000.00

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the “adjusted gross proceeds to the issuer.”

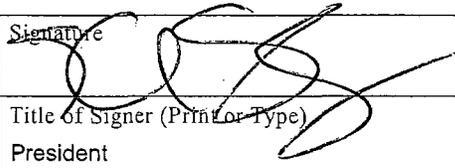
\$ 980,000.00

5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees	<input checked="" type="checkbox"/> \$ 500,000.00	<input type="checkbox"/> \$ _____
Purchase of real estate	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Repayment of indebtedness	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Working capital	<input type="checkbox"/> \$ _____	<input checked="" type="checkbox"/> \$ 330,000.00
Other (specify): <u>Travel and other (\$50,000), Marketing/Advertising (\$50,000), and Accounting (\$50,000)</u>	<input checked="" type="checkbox"/> \$ 150,000.00	<input type="checkbox"/> \$ _____
.....	<input type="checkbox"/> \$ _____	<input type="checkbox"/> \$ _____
Column Totals	<input type="checkbox"/> \$ 650,000.00	<input type="checkbox"/> \$ 330,000.00
Total Payments Listed (column totals added)	<input type="checkbox"/> \$ <u>980,000.00</u>	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Bluesky Systems, Corp.	Signature 	Date February 28, 2005
Name of Signer (Print or Type) Karol Kapinos	Title of Signer (Print or Type) President	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

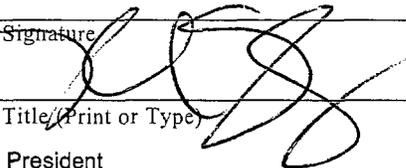
E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Bluesky Systems, Corp.	Signature 	Date February 28, 2005
Name (Print or Type) Karol Kapinos	Title (Print or Type) President	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AK		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AZ		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
AR		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CA		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CO		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CT		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DE		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DC		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
FL		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GA		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
HI		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ID		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
IL		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
IN		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
IA		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
KS		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
KY		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
LA		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ME		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MD		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MA		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MI		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MN		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MS		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MO		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
MT		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NE		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NV		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NH		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NJ		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NM		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NY		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
NC		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
ND		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
OH		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
OK		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
OR		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PA		<input checked="" type="checkbox"/>	Common Stock \$1,000,000	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SC		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SD		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TN		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TX		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UT		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
VT		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
VA		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
WA		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
WV		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>
WI		<input checked="" type="checkbox"/>	0	0	\$0.00	0	\$0.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
WY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0	0	\$0.00	0		<input type="checkbox"/>	<input checked="" type="checkbox"/>
PR	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0	0	\$0.00	0		<input type="checkbox"/>	<input checked="" type="checkbox"/>

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

BLUESKY SYSTEMS, CORP.

10,000,000 Shares of Common Stock

at

\$0.10 per share

February 24, 2005

Name of Offeree

PPM Number

NO REPRODUCTION OR DISTRIBUTION OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM IS PERMITTED. THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES ONLY TO THE OFFEREE NAMED IN THE SPACE PROVIDED ABOVE.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY COMMON STOCK OF BLUESKY SYSTEMS, CORP. AS INDICATED ABOVE TO, AND THIS OFFERING IS MADE ONLY TO, THOSE INVESTORS WHO QUALIFY AS "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(A) OF THE SECURITIES ACT OF 1933, AS AMENDED, AND TO THOSE INVESTORS WHO ARE ALSO RESIDENTS OF, OR ORGANIZED UNDER THE LAWS OF, THE STATE OF PENNSYLVANIA.

DISCLAIMERS

THE SECURITIES OFFERED HEREBY ARE A SPECULATIVE INVESTMENT AND THIS OFFERING INVOLVES SUBSTANTIAL RISKS TO INVESTORS, INCLUDING THE RISK THAT INVESTORS MIGHT LOSE THEIR ENTIRE INVESTMENT IN THE COMPANY.

THE SECURITIES OFFERED HEREBY MAY BE OFFERED AND SOLD ONLY TO ACCREDITED INVESTORS AS DEFINED IN THE SECURITIES ACT OF 1933, AS AMENDED.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED NOR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY COMMISSION OR AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS CONFIDENTIAL PRIVATE PLACEMENT INFORMATION. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT AND SUCH LAWS. THESE SECURITIES MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SUCH ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL NOR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OFFERED HEREBY (NOR SHALL THERE BE ANY SALE OF ANY SUCH SECURITIES) IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. ANY DISTRIBUTION OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM BY AN OFFEREE IN WHOLE OR IN PART IS UNAUTHORIZED.

THE COMPANY BELIEVES THAT THE STRATEGIES, FINANCIAL PROJECTIONS AND OTHER FORWARD-LOOKING STATEMENTS CONTAINED IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM ARE ACCURATE AND CAPABLE OF BEING IMPLEMENTED AND REALIZED UNDER CURRENT CIRCUMSTANCES. HOWEVER, SUCH STRATEGIES, PROJECTIONS AND STATEMENTS ARE FORWARD-LOOKING IN NATURE AND ARE SUBJECT TO CHANGE. IF UNFORSEEN CONDITIONS OR EVENTS SHOULD ARISE, THERE MAY BE A MATERIALLY ADVERSE EFFECT ON THE COMPANY'S BUSINESS CAUSING THE ACCURACY OF SUCH STRATEGIES, PROJECTIONS AND STATEMENTS TO CHANGE IN THE FUTURE. THERE IS NO ASSURANCE THAT ACTUAL RESULTS WILL BE THE SAME AS OR SIMILAR TO SUCH PROJECTIONS.

THE COMPANY HAS PREPARED THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM. THE RECIPIENT OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM MAY NOT SOLICIT, DIRECTLY OR INDIRECTLY (WHETHER THROUGH AN AGENT OR OTHERWISE) THE PARTICIPATION OF ANOTHER PROSPECTIVE INVESTOR OR DELIVER THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OR ANY REPRODUCTION OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, IN WHOLE OR IN PART, TO ANY OTHER PERSON (OTHER THAN HIS AGENTS AND AFFILIATES) WITHOUT THE PRIOR WRITTEN APPROVAL OF THE COMPANY. THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM CONTAINS ALL OF THE REPRESENTATIONS BY THE COMPANY CONCERNING THIS OFFERING AND NO PERSON SHALL MAKE DIFFERENT OR BROADER STATEMENTS THAN THOSE CONTAINED HEREIN. PROSPECTIVE INVESTORS ARE CAUTIONED NOT TO RELY UPON ANY INFORMATION NOT EXPRESSLY SET FORTH IN THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM.

EACH PROSPECTIVE INVESTOR, BY ACCEPTING DELIVERY OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS OF THE COMPANY IF THE PROSPECTIVE INVESTOR DOES NOT PURCHASE ANY OF THE SECURITIES OFFERED HEREBY, THIS OFFERING IS TERMINATED, OR THE COMPANY DETERMINES NOT TO ACCEPT THE INVESTOR'S SUBSCRIPTION.

NEITHER THE DELIVERY OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF. THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM SUPERSEDES ALL WRITTEN OR ORAL INFORMATION, IF ANY, RECEIVED BY THE PROSPECTIVE INVESTOR BEFORE THE DATE HEREOF. TO THE EXTENT THAT ANY INFORMATION SET FORTH IN THIS CONFIDENTIAL PRIVATE PLACEMENT

MEMORANDUM OR ANY SUPPLEMENTS HERETO OR THE DOCUMENTS REFERENCED HEREIN SHALL BE INCONSISTENT WITH SUCH PREVIOUSLY SUPPLIED INFORMATION, THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, ITS SUPPLEMENTS AND RELATED DOCUMENTS SHALL GOVERN.

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM OR ANY OFFERING OR SUBSEQUENT COMMUNICATION FROM THE COMPANY OR ANY OTHER PARTY AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS OWN ATTORNEY, BUSINESS ADVISOR, OR TAX ADVISOR AS TO LEGAL, BUSINESS, AND TAX RELATED MATTERS CONCERNING THIS OFFERING.

THIS OFFERING WILL TERMINATE ON THE EARLIER OF THE DATE ON WHICH SUBSCRIPTIONS OFFERED HEREBY HAVE BEEN ACCEPTED OR JUNE 30, 2005; PROVIDED HOWEVER, THAT THE COMPANY MAY EXTEND THIS OFFERING TO A DATE NO LATER THAN SEPTEMBER 30, 2005. THE COMPANY RESERVES THE RIGHT TO WITHDRAW OR MODIFY THIS OFFERING AT ANY TIME PRIOR TO ACCEPTANCE BY THE COMPANY OF SUBSCRIPTIONS TO PURCHASE ALL THE SECURITIES OFFERED HEREBY. THE COMPANY, IN ITS SOLE DISCRETION, MAY ACCEPT OR REJECT SUBSCRIPTIONS FOR ANY REASON OR NO REASON.

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT IN VARIOUS STATES TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OF ADEQUACY OF THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE OFFERING

Bluesky Systems, Corp. ("GTPC" or the "Company") intends to raise up to \$1,000,000 from the sale of up to 10,000,000 shares of its common stock at ten cents (\$.10) per share. The Company does not intend to employ the services of licensed broker-dealers to sell the shares, and all shares will be offered and sold by the directors and officers of the Company.

Although the Company is attempting to raise up to \$1,000,000 pursuant to this Offering, it is not obligated to raise such amount and it cannot make any assurances that such amount will be raised. All proceeds from the Offering will be deposited into the regular business account of the Company, and, after any required cancellation periods, the Company will forthwith prepare and deliver a share certificate in the name of the purchaser to the address set forth in the Subscription Agreement.

The Company reserves the right to close on one or more subscriptions for Shares at any time or times up to and including the date of termination of the Offering on June 30, 2005. Upon such closing, the Company may immediately begin to utilize the proceeds received therefrom, notwithstanding the fact that the Company has not received subscriptions for all or even substantially all of the Shares. Since the Company is not obligated to sell all of the Shares pursuant to this Offering, prospective investors should carefully consider the impact on their investment should the Company fail to raise all or substantially all of the \$1,000,000 that the Company is attempting to raise pursuant to this offering.

USE OF PROCEEDS

Total amount to be raised:	\$1,000,000
General Administrative/Salaries	\$500,000
Marketing/Advertising	\$50,000
Real estate Acquisitions	\$330,000
Travel and other	\$50,000
Accounting	\$50,000
Expenses (Legal Fees-\$15,000; Travel and Professional Organizations-\$5,000)	<u>\$20,000</u>
Total	\$1,000,000

BACKGROUND OF THE COMPANY

The Company is a real estate enterprise which owns property in Chicopee, Massachusetts. Specifically, the Company owns a building that is currently being completely rehabilitated. The building will be rented to residential tenants when it receives its certificate of occupancy.

THE COMPANY'S SOURCES OF REVENUE

Bluesky Systems, Inc. will earn revenue through the rental of apartments within its building to residential tenants after the building is rehabilitated.

RISK FACTORS

1. The Company's limited operating history and near absence of revenues makes evaluation of our business and prospects difficult.
2. Seasonal fluctuations in the real estate business adversely affect our revenues, cause cut backs in our operations and may impede future growth.
3. The Company does not expect to pay dividends on our common stock.
4. Acts of war or terrorism could precipitate an extreme lack of interest in the Company and its properties.
5. Natural disasters such as hurricanes could have a deleterious effect on Bluesky Systems, Corp. since its properties could be damaged to an amount exceeding insurable limits. Great delays could be experienced; power outages and communication blackouts could occur that would effectively halt, indefinitely, operations or that would cripple the Company at this critical growth stage.
6. Management, though experienced in this field, is small and may not be able to handle fast growth in time to train additional managers. This could bring to bear undue strain on the Company that could derail growth.
7. The revenue sources may take significantly longer to implement than planned. This could exhaust the Company's revenues and bring operations to a halt.
8. The Company intends to make a subsequent public offering on the Pink Sheets Quotation System, but there is no guarantee that this will occur. It is absolutely critical that adequate capital be raised in order to for the Company to realize its business plan. If capital cannot be raised through a subsequent public offering there is no guarantee that the Company will succeed.
9. Extreme market conditions of high inflation, low inflation, easy access to financing or a tightening of the money supply could hamper the effects of the Company's advertising, marketing and sales efforts. The desire for our property is strongly influenced by the condition of the economy, access to credit and the condition of the financial markets.
10. The Company has substantial near-term capital needs; we may be unable to obtain the additional funding needed to enable us to operate profitably in the future.
11. The Company's principal stockholder controls our business affairs in which case there is a risk that you will have little or no participation in our business affairs.
12. If the Company loses the services of its President, our business may be impaired.
13. The Company does not have any plans to hire additional personnel for at least the next twelve months, which may cause substantial delays in our operations.
14. The Company's lack of an established brand name could negatively impact our ability to effectively compete in the real estate market.
15. The Company faces intense competition, which puts it at a competitive disadvantage; if it is unable to overcome these competitive disadvantages it may never become profitable.

MANAGEMENT

Karol Kapinos, President

Since 1990, Mr. Karol Kapinos has been a self-employed entrepreneur as a wholesaler of domestic and foreign automobiles through his wholly-owned company, Midway Motors, Inc. During this time, Mr. Kapinos has become familiar with sales marketing strategies as well as overall economic trends in and around the Massachusetts areas. Mr. Kapinos has not been an affiliate of any other company for the past five years.

Other than this person mentioned above, we have no significant employees.

ADDITIONAL INFORMATION

The address of the principal executive offices of the Company is 18 Brookmont Drive, Wilbraham, Massachusetts 01095. Its telephone number at such address is (413) 543-1414. For additional information concerning this offering, contact Karol Kapinos, President, at 413-537-5811.

OFFERING ONLY TO ACCREDITED INVESTORS

This offering is made to “Accredited Investors” only pursuant to Rule 506 of Regulation D of the Securities Act of 1933. Under the Act, and for purposes of this Confidential Private Placement Memorandum, an “Accredited Investor” is defined as follows:

Rule 501(a) of Regulation D defines an “accredited investor” as follows:

(1) Any bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in Section 202(a) (22) of the Investment Advisers Act of 1940;

(3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose or acquiring the securities offered, with total assets in excess of \$5,000,000;

(4) Any director, executive officer or general partner of the issuer of the securities being offered or sold, or any director, executive officer or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth or joint net worth with that person's spouse, at the time of his purchase exceeds \$1,000,000;

(6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii); and

(8) Any entity in which all of the equity owners are accredited investors.

SECURITIES ACT AND EXCHANGE ACT COMPLIANCE

Rule 504 and Rule 502 under the Securities Act of 1933 require no written disclosure to an offeree or purchaser when an offering is made exclusively to "accredited investors"; as such term is defined in Rule 501(a) under the Securities Act. The Pennsylvania Securities Act also has no specific information requirement for offerees or purchasers when an offering is made to "accredited investors". Despite these rules, we are nevertheless providing this Confidential Private Placement Memorandum to offerees and purchasers in an attempt to provide some basic information about the Company and its business plan. The Company is mindful that the prohibitions of Rule 10b-5 and Section 10(b) of the Securities Exchange Act of 1934, as amended, are applicable to the purchase and sale of securities in interstate commerce.

This offering is intended to qualify for an exemption under Rule 504 under the Securities Act of 1933, as amended, for limited offerings and sales of securities not exceeding \$1,000,000. The aggregate offering price for an offering of securities under Rule 504, as defined in Rule 501(c), shall not exceed \$1,000,000, less the aggregate offering price for all securities sold within the twelve months before the start of and during the offering of securities under this Rule 504, in reliance on any exemption under Section 3(b), or in violation of section of Section 5(a) of the Securities Act.

The provisions of Section 502(c) and (d) shall not apply to offers and sales of securities under Rule 504 that are made, among other things, exclusively according to state law exemptions from registration that permit general solicitation and general advertising so long as sales are made only to "accredited investors" as defined in Rule 501(a). The law of the state of Pennsylvania may contain such exemptions. Accordingly, the limitations on the manner of offering contained in Rule 502(c) may not apply to this offering. In addition, the limitations on resale contained in Rule 502(d) may not apply to this offering, with the result that securities acquired in a

transaction under Regulation D do not have the status of securities acquired in a transaction under Section 4(2) of the Securities Act and can be resold without registration under the Securities Act or the existence of an exemption therefrom.

BLUESKY SYSTEMS, CORP.

SUBSCRIPTION AGREEMENT

[For Purchase of Shares of Common Stock]

THE SECURITIES SUBSCRIBED FOR BY THIS AGREEMENT ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

THE SECURITIES SUBSCRIBED FOR BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES SUBSCRIBED FOR BY THIS AGREEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE SECURITIES OFFERED BY THE COMPANY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS SUBSCRIPTION AGREEMENT RELATES TO AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY COMMON STOCK OF BLUESKY SYSTEMS, CORP. AS INDICATED ABOVE TO, AND THIS OFFERING IS MADE ONLY TO, THOSE INVESTORS WHO QUALIFY AS "ACCREDITED INVESTORS" WITHIN THE MEANING OF RULE 501(A) OF THE SECURITIES ACT OF 1933, AS AMENDED, AND TO THOSE INVESTORS WHO ARE ALSO RESIDENTS OF, OR ORGANIZED UNDER THE LAWS OF, THE STATE OF PENNSYLVANIA.

Bluesky Systems, Corp.

18 Brookmont Drive
Wilbraham, MA. 01095

Ladies and Gentlemen:

The undersigned (the "Subscriber"), desires to become a holder of _____ Shares of Bluesky Systems, Corp. Common Stock, \$.001 par value (the "Shares"), a corporation organized under the laws of the state of Pennsylvania (the "Company"). Accordingly, the Subscriber hereby agrees as follows:

1. Subscription. The Subscriber hereby subscribes for and agrees to accept from the Company that number of Shares set forth on the Signature Page attached to this Subscription Agreement (the "Agreement"), in consideration of \$0.10 per Share, or aggregate consideration of \$ _____.
2. Purchase Procedure. The Subscriber acknowledges that, in order to subscribe for Shares, he must, and he does hereby, deliver to the Company:

2.1 One (1) executed counterpart of the Signature Page attached to this Agreement together with appropriate notarization; and

2.2 A check, trade draft or media due bill in the amount set forth on the Signature Page attached to this Agreement, representing payment in full for the Shares desired to be purchased hereunder, made payable to the order of *Bluesky Systems, Corp.* and

2.3 An executed copy of the Confidential Purchaser Questionnaire.

3. Representations of Subscriber. By executing this Agreement, the Subscriber makes the following representations, declarations and warranties to the Company, with the intent and understanding that the Company will rely thereon:

3.1 Such Subscriber acknowledges that he has received, carefully read and understands in their entirety (a) the Private Placement Memorandum, dated November 15, 2004, including the exhibits and attachments thereto; (b) this Subscription Agreement; (c) all information necessary to verify the accuracy and completeness of the Company's representations, warranties and covenants made herein; and (d) written (or verbal) answers to all questions the Subscriber submitted to the Company regarding an investment in the Company; and the Subscriber has relied on the information contained therein and has not been furnished with any other documents, offering literature, memorandum or prospectus.

3.2 Such Subscriber understands that the Shares being purchased hereunder have been offered pursuant to Rule 504 of Regulation D under the Securities Act of 1933, as amended (the "Act").

3.3 Such Subscriber agrees not to sell or otherwise transfer the Subscriber's Shares unless and until they are subsequently registered under any applicable state securities laws or unless an exemption from any such registration is available.

3.4 Such Subscriber understands that an investment in the Shares involves substantial risks and Subscriber recognizes and understand the risks relating to the purchase of the Shares.

3.5 Such Subscriber has, either alone or together with the Subscriber's Purchaser Representative (as that term is defined in Regulation D under the Act), such knowledge and experience in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the Company.

3.6 Such Subscriber's investment in the Company is reasonable in relation to his net worth and financial needs and he is able to bear the economic risk of losing his entire investment in the Shares.

3.7 Such Subscriber represents that (i) he has a net worth of at least \$1,000,000, or otherwise satisfies the definition of "accredited investor" as set forth in Rule 501(a) of Regulation D under the Act ("Regulation D") (a copy of such definition is set forth in Annex A attached hereto), as specifically disclosed by the undersigned Subscriber in the Purchaser Questionnaire executed and delivered to the Company herewith and incorporated by this

reference, or (ii) meets the state suitability requirements set forth herein of the state of his residence, and (iii) subscriber can afford a total loss of his investment without substantially affecting his present manner or mode of living.

3.8 Such Subscriber understands that (i) the offering contemplated hereby has not been reviewed by any federal or state governmental body or agency due in part to the Company's representations that it will comply with the provisions of Regulation D; (ii) if required by the laws or regulations of said state(s) the offering contemplated hereby will be submitted to the appropriate authorities of such state(s) for registration or exemption therefrom; and (iii) the documents used in connection with this Offering have not been reviewed or approved by any regulatory agency or government department, nor has any such agency or government department made any finding or determination as to the fairness of the Shares for investment.

3.9 Such Subscriber is aware that the Shares have not been registered under the Act and that no market exists for the Shares. The Subscriber has adequate means of providing for the Subscriber's current needs and personal and family contingencies, has no need for liquidity in the investment contemplated hereby, and is able to bear the risk of loss of his entire investment.

3.10 Such Subscriber (i) is a citizen or resident of the United States of America, (ii) is at least 21 years of age, (iii) has adequate means of providing for his current needs and personal contingencies, (iv) has no need for liquidity in his investment in the Shares, and (v) maintains his domicile (and is not a transient or temporary resident) at the address shown below.

3.11 All information which the Subscriber has provided the Company concerning the Subscriber, the Subscriber's financial position and the Subscriber's knowledge of financial and business matters including, but not limited to, the information set forth in the Purchaser Questionnaire, is correct and complete as of the date hereof and as of the date of Closing, and if there should be any change in such information prior to the Closing, the Subscriber will immediately provide the Company with such new information. The Subscriber agrees that financial and other information concerning the Subscriber may be disclosed by the Company to any persons or entities that may enter into a transaction with the Company. The Subscriber further agrees, if requested by the Company or its authorized representative, to provide bank references or other confirming information concerning the Subscriber's financial information as may be reasonably requested by the Company.

3.12 Such Subscriber represents that the Company has made available to him all information which he deemed material to making an informed investment decision in connection with his purchase of securities of the Company; that the Subscriber is in a position regarding the Company, which, based upon employment, family relationship or economic bargaining power, enabled and enables Subscriber to obtain information from the Company in order to evaluate the merits and risks of this investment; and that he has been represented by Counsel and been advised concerning the risks and merits of this investment. Further, Subscriber acknowledges that the Company has made available to him the opportunity to ask questions of, and receive answers from the Company, its officers, directors and other persons acting on its behalf, including: **Karol Kapinos, President**, concerning the terms and conditions of his purchase and to obtain any additional information, to the extent the Company possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information disclosed to Subscriber. Further, Subscriber represents that no statement, printed

material or inducement was given or made by the Company or anyone on its behalf that is contrary to the information disclosed to him.

3.14 Such Subscriber is familiar with the nature and extent of the risks inherent in investments in unregistered securities and in the business in which the Company is engaged and intends to engage and has determined, either personally or in consultation with the Subscriber's Purchaser Representative or attorney, that an investment in the Company is consistent with the Subscriber's investment objectives and income prospects.

3.15 Such Subscriber acknowledges that the Company has made available to him, at a reasonable time prior to his purchase of the Shares, the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of the offering and to obtain any information, to the extent that the Company possesses such information or can acquire it without unreasonable effort or expense, which is necessary to verify the accuracy of the information given to him or otherwise to make an informed investment decision.

3.16 Such Subscriber acknowledges that the Company has the unconditional right to accept or reject this subscription, in whole or in part. The Company will notify the Subscriber whether this subscription is accepted or rejected. If such subscription is rejected, payment will be returned to the Subscriber.

3.17 If the Subscriber is a corporation, trust, partnership or other entity that is not an individual person, it has been formed and validly exists and has not been organized for the specific purpose of purchasing the Shares and is not prohibited from doing so.

3.18 If the Subscriber is purchasing the Shares in a fiduciary capacity for another person or entity, including without limitation a corporation, partnership, trust or any other entity, the Subscriber has been duly authorized and empowered to execute this Subscription Agreement and all other subscription documents, and such other person fulfills all the requirements for purchase of the Shares as such requirements are set forth herein, concurs in the purchase of the Shares and agrees to be bound by the obligations, representations, warranties and covenants contained herein. Upon request of the Company, the Subscriber will provide true, complete and current copies of all relevant documents creating the Subscriber, authorizing its investment in the Company and/or evidencing the satisfaction of the foregoing.

4. Indemnification. Subscriber hereby agrees to indemnify and hold harmless the Company and the Company's officers, directors, employees, agents and affiliates from and against any and all damages, losses, costs, liabilities and expenses (including, without limitation, reasonable attorneys' fees) which they, or any of them, may incur by reason of the Subscriber's failure to fulfill any of the terms and conditions of this Agreement or by reason of the Subscriber's breach of any of his representations and warranties contained herein. This Agreement and the representations and warranties contained herein shall be binding upon the Subscriber's heirs, executors, administrators, representatives, successors and assigns.

THE COMPANY HAS BEEN ADVISED THAT THE INDEMNIFICATION OF THE COMPANY, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND AFFILIATES FOR VIOLATIONS OF STATE OR FEDERAL SECURITIES LAWS IS VOID AS AGAINST PUBLIC POLICY AND THEREFORE UNENFORCEABLE.

5. Arbitration Agreement.

5.1 Subscriber represents, warrants and covenants that any controversy or claim brought directly, derivatively or in a representative capacity by him in his capacity as a present or former security holder, whether against the Company, in the name of the Company or otherwise, arising out of or relating to any acts or omissions of the Company, or any security holder or any of their officers, directors, agents, affiliates, associates, employees or controlling persons (including without limitation any controversy or claim relating to a purchase or sale of the Note) shall be settled by arbitration under the Federal Arbitration Act in accordance with the commercial arbitration rules of the American Arbitration Association ("AAA") and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Any controversy or claim brought by the Company against the Subscriber, whether in his capacity as present or former security holder of the Company in or against any of the Subscriber's officers, directors, agents, affiliates, associates, employees or controlling persons shall also be settled by arbitration under the Federal Arbitration Act in accordance with the commercial arbitration rules of the AAA and judgment rendered by the arbitrators may be entered in any court having jurisdiction thereof. In arbitration proceedings under this Paragraph 5, the parties shall be entitled to any and all remedies that would be available in the absence of this Paragraph 5 and the arbitrators, in rendering their decision, shall follow the substantive laws that would otherwise be applicable. This Paragraph 5 shall apply, without limitation, to actions arising in connection with the offer and sale of the Notes contemplated by this Agreement under any Federal or state securities laws.

5.2 The arbitration of any dispute pursuant to this Paragraph 5 shall be held in Wilbraham, Massachusetts, where the principal business of the Company is located or in such other location as the Company designates.

5.3 Notwithstanding the foregoing in order to preserve the status quo pending the resolution by arbitration of a claim seeking relief of an injunctive or equitable nature, any party, upon submitting a matter to arbitration as required by this Paragraph 5, may simultaneously or thereafter seek a temporary restraining order or preliminary injunction from a court of competent jurisdiction pending the outcome of the arbitration.

5.4 This Paragraph 5 is intended to benefit the security holders, agents, affiliates, associates, employees and controlling persons of the Company, each of whom shall be deemed to be a third party beneficiary of this Paragraph 5, and each of whom may enforce this Paragraph 5 to the full extent that the Company could do so if a controversy or claim were brought against it.

5.5 Subscriber acknowledges that this Paragraph 5 limits a number of Subscriber's rights, including without limitation (i) the right to have claims resolved in a court of law and before a jury; (ii) certain discovery rights; and (iii) the right to appeal any decision.

5.6 The arbitration agreements set forth in this provision shall not be read to require the arbitration of any claims arising under the Pennsylvania Securities Act.

6. Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Pennsylvania. All provisions of Pennsylvania law shall be applicable to this offering.

7. Execution in Counterparts. This Subscription Agreement may be executed in one or more counterparts.

8. Persons Bound. This Subscription Agreement shall, except as otherwise provided herein, inure to the benefit of and be binding on the Company and its successors and assigns and on each Subscriber and his respective heirs, executors, administrators, successors and assigns.

9. Entire Agreement. This Subscription Agreement, when accepted by the Company, will constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as herein contained. This Subscription Agreement may not be modified, changed, waived or terminated other than by a writing executed by all the parties hereto. No course of conduct or dealing shall be construed to modify, amend or otherwise affect any of the provisions hereof.

10. Assignability. The Subscriber acknowledges that he may not assign any of his rights to or interest in or under this Agreement without the prior written consent of the Company, and any attempted assignment without such consent shall be void and without effect.

11. Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage prepaid, to the address of each party set forth herein. Any such notice shall be deemed given when delivered personally, telegraphed, telexed or sent by facsimile transmission or, if mailed, three days after the date of deposit in the United States mails.

12. Interpretation.

12.1 When the context in which words are used in this Agreement indicates that such is the intent, singular words shall include the plural, and vice versa, and masculine words shall include the feminine and neuter genders, and vice versa.

12.2 Captions are inserted for convenience only, are not a part of this Agreement, and shall not be used in the interpretation of this Agreement.

13. **CERTIFICATION. THE SUBSCRIBER CERTIFIES THAT HE HAS READ THIS ENTIRE SUBSCRIPTION AGREEMENT AND THAT EVERY STATEMENT MADE BY THE SUBSCRIBER HEREIN IS TRUE AND COMPLETE.**

SUBSCRIBER SIGNATURE PAGE

The undersigned, desiring to subscribe for the number of shares of Common Stock of Bluesky Systems, Corp. (the "Company") as is set forth below, acknowledges that he has received and understands the terms and conditions of the Subscription Agreement attached hereto and that he does hereby agree to all the terms and conditions contained therein.

IN WITNESS WHEREOF, the undersigned has hereby executed this Subscription Agreement as of the date set forth below.

(PLEASE PRINT OR TYPE)

Number of Shares of Common Stock: _____

Total Amount of Subscription: \$ _____

Exact name(s) of Subscriber(s): _____

Signature of Subscriber(s)*: _____

(Signature)

(Type Name)

Date: _____

Residence or Mailing Address:

Telephone Numbers (include Area Code):
Business: () _____ Home: () _____

Social Security or Taxpayer
Identification Number(s): _____

ACCEPTANCE OF SUBSCRIPTION

I, Karol Kapinos, President of Bluesky Systems, Corp., for and on behalf of the Company, hereby accept the subscription of _____ to purchase _____ Shares of Bluesky Systems, Corp. for the aggregate consideration of \$ _____ this _____ day of _____, 2005.

Bluesky Systems, Corp.

KAROL KAPINOS

Appendix A

INVESTOR SUITABILITY STANDARDS

A purchase of the Common Stock (the “Shares”) pursuant to the Subscription Agreement involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in their investments. The offer, offer for sale, and sale of the securities are intended to be exempt from the registration requirements of the Securities Act of 1933, as amended (the “Act”), pursuant to Regulation D promulgated there under (“Regulation D”) and are intended to be exempt from the registration requirements of applicable state securities laws.

The Shares are being offered and sold only to “accredited investors”, as that term is defined in Regulation D. Each investor must represent, in writing, that he is an accredited investor. In addition, an Investor will be required, upon the request of the Company, to provide such information as may be deemed necessary to substantiate the accuracy of such representation.

Rule 501(a) of Regulation D defined an “accredited investor” as follows:

(1) Any bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in Section 202(a) (22) of the Investment Advisers Act of 1940;

(3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose or acquiring the securities offered, with total assets in excess of \$5,000,000;

(4) Any director, executive officer or general partner of the issuer of the securities being offered or sold, or any director, executive officer or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth or joint net worth with that person’s spouse, at the time of his purchase exceeds \$1,000,000;

(6) Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii); and

(8) Any entity in which all of the equity owners are accredited investors.