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**Symbol (OTCBB)**

Industry

Risk Level:

Share Price (5/20/09)

52 Week High

52 Week Low

Market Capitalization

Fully Diluted Shares (1/31/09)

Approximate Float (approx)

**WBDG**

Software

Speculative

\$0.60

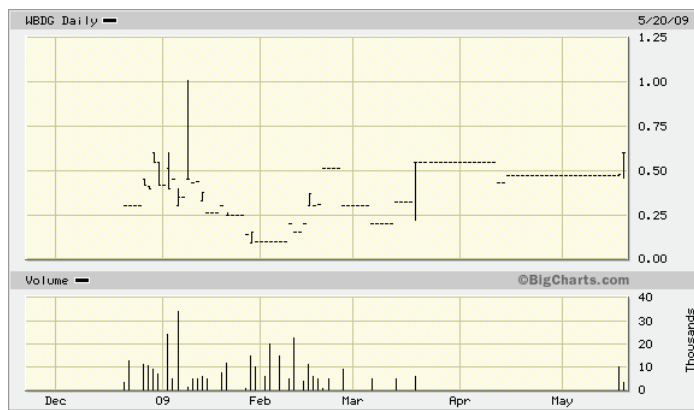
\$0.60

\$0.20

\$13.50M

22,505M

248,000



**Webdigs revises promissory note, eliminates floorless conversion feature**

On March 26, 2009, we announced that we were reviewing our opinion on Webdigs based on the fact that they entered into a \$250,000 convertible note with Lantern Advisers, LLC with a conversion feature, at the option of Lantern, into the Company’s common shares at a price equal to 75% of the lowest bid price of the five days preceding conversion of the note. Under Lantern’s proposed conversion notice, the Company may have been required to issue 16,666,667 shares of its common stock to Lantern.

On May 20, 2009, Webdigs issued an 8-K in which it announced that it has revised terms for the promissory note in question. The revisions to the promissory note eliminated the optional conversion feature. As consideration for the elimination of the conversion feature, Webdigs issued Lantern Advisers a warrant to purchase up to 300,000 shares of Webdigs common stock at \$0.01 per share on or before December 12, 2009. Other than as described above, there were no changes to the terms of the promissory note.

In connection with the above-described revision to the promissory note, Webdigs paid Lantern Advisers \$100,000 in principal under the promissory note, thereby reducing the outstanding principal amount to \$150,000. This amount, plus all then accrued but unpaid interest, remains due on September 30, 2009.

We are pleased that WebDigs has rectified the situation by eliminating this toxic and highly dilutive financing feature from its promissory note with Lantern Advisers, LLC. As such, our investment opinion on Webdigs is no longer “under review” and we are reestablishing our original valuation metrics as laid out below:

| Valuation - Sensitivity Analysis Based on the Number of Closed Real Estate Transactions Per Year |              |              |              |
|--|--------------|--------------|--------------|
| Number of Transactions Closed Per Year   | EPS Estimate | P/E Multiple | Future Value |
| 1,000  | \$0.03       | 25           | \$0.75       |
| 5,000  | \$0.21       | 25           | \$5.25       |

For more information visit Webdigs' website at <http://www.webdigs.com/>

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**For additional information, please contact:**



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