

## Technical Corrections made to SOP 50 10(5)

Spelling, font size, type and formatting has been corrected throughout the document.

p. 10 – defined “D/FA” and “D/OCRM” the first time the titles appear.

p. 12 – added piggyback structure language.

p. 14 – deleted reference to Active Corps of Executives (ACE).

p. 19 – defined “SLPC” the first time it appears.

p. 20 – deleted “agricultural enterprises” from the list of loans not eligible for CLP processing.

p. 20 – added “as described in §7(a)(12) of the Small Business Act (Note: This does not include loans where the Borrower is purchasing, installing or otherwise utilizing equipment designed for its energy conservation.)” after “Energy Loans.”

p. 24 – changed PLP initial request submission to Field Office with a copy to the SLPC.

p. 25 – Field Office Nomination for initial PLP status approval will include statistics for currency rate, etc. for past 3 years not 5.

p. 26 – upon approval of a PLP lender, the SLPC will send a copy of the approval letter, not the actual Form 1347 to appropriate Field Offices.

p. 28 – added to the parenthetical stating that if PLP status is not renewed prior to termination of CLP status, that the lender must request renewal of its CLP status through the local SBA field office.

p. 30 – added “as described in §7(a)(12) of the Small Business Act (Note: This does not include loans where the Borrower is purchasing, installing or otherwise utilizing equipment designed for its energy conservation.)” after “Energy Loans.”

p. 34 – deleted item (2)a. from bottom of chart (re: PLP areas).

p. 35 – in SBA Express participation criteria changed “have” to “has” in c.(2)(i)(a).

p. 40 - added “as described in §7(a)(12) of the Small Business Act (Note: This does not include loans where the Borrower is purchasing, installing or otherwise utilizing equipment designed for its energy conservation.)” after “Energy Loans.”

p. 54 – revised the last sentence of paragraph 1.b. to clarify that the applicability of program requirements to for-profit CDCs is established by regulation and is unchanged by the issuance of the SOP.

p. 55 – in 6 changed “who are not on the Board” to “who may or may not be on the CDC’s Board of Directors” and in para. (7)(iii)(a)1. – added “to” after “will contribute” and changed the period at the end of the sentence to “; or.”

p. 56 – revised (vii) to clarify the requirement for multi-state CDCs to have separate Loan Committees in each state into which the CDC expands.

p. 58-60 – (a) added District office review of CDC annual report; (b) added CDC operational requirements that were inadvertently omitted (place of business, loan file maintenance and retention, fiscal year, etc.); and (c) added CDC operational changes that must be reported to SBA (also inadvertently omitted).

p. 62 - corrected reference and hyperlink from 120.853 to 120.830.

p. 67 – added items identified in 3.a.(1), (2), and (5) to application process for Priority CDCs.

p. 68 – changed “fewer than 3 attorneys” to “3 or fewer”

p. 74 – corrected PCLP renewal process to reflect it is automatically initiated by the SLPC prior to the end of the CDC’s PCLP term.

p. 82 – in chart for 7(a) Loans (except pilot loan programs), revised the language in the box for SBA Guaranty Fees to match the language in the chart in ch. 3 (on pg. 152).

p. 83 – in chart for 7(a) Loans (pilot loan programs), added “loans” to parenthetical in chart name and in the first box under Patriot Express revised the last phrase to read “widowed spouse of a service member who died while in service, or a widowed spouse of a veteran who died of a service-connected disability” for consistency with text on page 122.

p. 88 – (a) in para. 2.a. deleted “be” and moved to the beginning of (1) – (4); (b) deleted underscores in (1)-(4); and added punctuation.

p. 90, in paragraph b.(1), 2<sup>nd</sup> line, changed “primary” to “primarily,” in 3<sup>rd</sup> line changed “exceed” to “exceed,” and in parenthetical at the end of the paragraph added “(definition of affiliation)” after cite to 13 CFR 121.103.

p. 91-95 – (a) included “jobber or similar agreements” where “franchise/license/dealer” appeared throughout the section discussing franchise/license/dealer agreements; (b) clarified the type of agreements that require review for a determination of affiliation; (c) clarified that the Franchise Mailbox provides “information about” not “assistance with” franchise eligibility reviews and that no documents are to be sent to the Franchise Mailbox; (d) deleted reference to “SBA Form 2086” as it was incorrect; and (e) added cross reference to Appendix 5 for SBA’s requirements for loans to gas stations.

p. 98 – in paragraph (9)(ii)(b) added “Educational Savings.”

p. 100-101 – (a) changed “income” to “revenue” in exceptions to businesses engaged in lending and in paragraph discussing mini-warehouses, etc.; (b) added “calendar” between “14” and “days” re: mortgage service companies; and (c) clarified language pertaining to check cashing businesses.

p. 105 – (a) in paragraph (xiv)(a) added the term “Associate” for consistency with the pertinent regulation; and (b) clarified that a “yes” answer to question 7 on the 912 means the small business applicant is not eligible.

p. 108-109 – clarified the notification to the lender when a field office clears an application for processing and when a field office can decline an application because it shows a Subject Individual demonstrates a lack of good character.

p. 110 – (a) deleted “7” from the first sentence in CLP and PLP 912 Procedures section, as a “yes” to question 7 means the applicant is not eligible; (b) in SBA Express and Patriot Express 912 Procedures, clarified that if “yes” to question 1, then Small Business Applicant is not eligible (same change as in the beginning of section for all 7(a) loans); (c) added the new procedure that if a Subject Individual answers “yes” to 2 or 3 but the charge was a single misdemeanor that was dropped without prosecution, etc. as stated in the beginning of the section for all 7(a) loans (this was inadvertently left out of this paragraph in the initial draft); and (d) in the parenthetical at the end of the paragraph, added the 6 month time limit on the D/FA or designee’s clearance.

p. 111 – changed “SBA Clearance Official” to “OIG/OSO” and provided address for where SBA Express and Patriot Express lenders are to submit copies of SBA Forms 912 that need name or background checks.

p. 118 – added “to determine eligibility” to the requirement that lenders verify alien status prior to disbursement

p. 119 – in paragraph f.1.(i) added “or ownership structure” at end of first sentence.

p. 121 – clarified that if there are multiple, unaffiliated OCs, each OC must be small based on its own NAICS code.

p. 122 – deleted f(8)(iii), which required lenders to obtain a balance sheet on new EPCs.

p. 123 – in paragraphs (a) and (b) deleted “certified” before “copy.”

p. 127 – in paragraph c.(4) added “(s)” to “amount” to clarify that aggregate of existing installments must be 20% more than new installment amount (not each individually).

p. 128-130 – (a) made (i)(c) now (ii) and clarified that if the debt is not now current or has not been current within the past 36 months, the refinancing must be approved by the D/FA or designee and such requests must be submitted to the Loan Guaranty Processing Center (LGPC); (b) clarified debt refinancing procedures for PLP, SBA Express and Pilot Loan Programs

regarding changes of ownership and existing SBA-guaranteed debt; and (c) added an interim loan exception to the prohibition on PLP refinancing of same institution debt.

p. 131 – (a) added “or bridge loans” to the paragraph allowing interim advances; and (b) in d.(4) clarified the language concerning residential space in an existing building or new construction.

p. 132-133 – (a) clarified language stating when change of ownership is allowable use of proceeds; (b) added statement to “pari passu” provision that it does not apply to 504 financings; (c) clarified the business valuation language on changes of ownership, including adding a cross reference to the business valuation requirements in Chapter 4; and (d) clarified the language concerning seller-financing and moved it from Chapter 4 to this section.

p. 137 – deleted “Conservation” and added “(as described in §7(a)(12) of the Small Business Act)” after “Energy Loans” in SBA Quick Reference Chart No. 1.

p. 142 – clarified the language concerning maximum loan maturities to eliminate the inconsistency between the introductory language and the chart. Specifically, deleted the words “in general” from the introductory language and stated that working capital loans should not exceed 7 years unless written justification is provided as to why longer is needed and in no case shall it exceed 10 yrs.

p. 143 – in the chart for Mixed Purpose Loans added that the maximum maturity can be either a blended maturity or up to the maximum allowed for the asset class comprising the largest percentage of the use of proceeds.

p. 144 – in d.(2)(iii) added to end of 1<sup>st</sup> sentence “in the note” to clarify the requirement that a maturity date be established in the note.

p. 144 – added statement that renewal fees are not allowed on revolving loans and a cross reference to the section on guaranty fees for renewals of short-term loans.

p. 147-148 – in paragraphs 4.a.(2), 4.b.(2) and 4.d.(2)(ii) clarified that the interest rate spread and adjustment period as identified in the Note may not be changed during the life of the loan unless a servicing action is processed through the appropriate SBA CLSC.

p. 157-160 – clarified the section on fees, including correcting the language concerning lender servicing fees to be consistent with the pertinent regulation, clarified language regarding extraordinary servicing fees, SBA Express fees and the Pilot Loan Program fees, added the word “voluntarily” into the subsidy recoupment fee language.

p. 172 – top of the page, 3<sup>rd</sup> line, changed “equity” to “any liquid assets.”

p. 175 – changed heading from “secondary collateral” to “Other Personally-Held Assets” and added “investment property.”

p. 176 – (a) clarified the language concerning combined ownership of spouses and personal guaranties; (b) clarified the language regarding ESOP guaranties in b.(4)(ii); and (c) added “and Business Valuations” to the heading in c.

p. 176-178 – revised the language regarding appraisal requirements to conform to USPAP.

p. 178 – (a) revised the language regarding additional requirements for change of ownership in paragraph (4); (b) clarified the language regarding business valuations and defined a “qualified source”; and (c) added the business valuation requirement where there is a close relationship between the buyer and seller. (In the previous draft, this requirement was inadvertently included only in ch. 6 (Submission of Application for Guaranty) and not in the section discussing business valuations.)

p. 179-180 – clarified the language regarding real estate appraisals if a business is transferred within 36 months prior to date of application.

p. 182 – para. 3.a. (Definitions) deleted 2<sup>nd</sup> sentence (hyperlinks to definitions are not available at this time).

p. 183-184 – (a) para. e. revised first paragraph regarding NAICS Codes to add procedure for units in multi-unit buildings; (b) in e.(2)(i) and (ii) changed “\$50,000” to “\$150,000;” (c) in Environmental Questionnaire Results changed “on” to “At;” and (d) in Environmental Questionnaire & Records Search with Risk Assessment Results, in (1), changed “on” to “At.”

p. 185 - (a) deleted “(4)” and moved paragraph to left margin; (b) revised paragraph f; and (c) in paragraph g changed “field counsel” to “field counsel or center counsel.”

p. 187 – (a) at the top of the page, clarified the parenthetical to read “All lenders (except when submitting requests through PLP, SBA Express and the Pilot Loan Programs) must submit...;” and (b) revised paragraph (3) (No Further Action).

p. 189-190 – (a) added sentence to end of paragraph (7)(b); (b) revised paragraph h on special use facilities; (c) in paragraph i. changed “subparagraph l” to subparagraph g;” and (d) in paragraph j, 2<sup>nd</sup> paragraph, 1<sup>st</sup> sentence, changed “decision of field counsel” to “an environmental decision that has been rendered by SBA” and in 2<sup>nd</sup> sentence deleted “and field.”

p. 193-194 – life insurance requirements: (a) clarified that SBA Express and Pilot Loan Program lenders follow their own internal policies for similarly-sized non-guaranteed commercial loans; (b) deleted “small group of” in first sentence; (c) reversed subparagraphs (2) and (3); and (d) added that collateral available may be factored into the determination of appropriate amount of life insurance.

p. 197-198 – (a) revised b. to read “If construction component of an SBA-guaranteed loan is more than \$350,000” (rather than “loan amount”); and (b) added blanket waiver of performance bond when construction management company is used in place of performance bond when construction component of loan is more than \$350,000.

p. 203 – (a) clarified that alien verification is a disbursement requirement not application requirement; (b) added “from a qualified source” after “independent third-party valuation” in change of ownership requirements under SBA Form 4-1; and (c) added a cross reference to chapter 4 for SBA’s business valuation requirements.

p. 204 - (a) removed S/RLA forms from list of PLP forms that must be submitted with request for loan number; and (b) added “d. CAPLines” heading.

p. 208 – deleted SBA Form 1920SX, Part A from forms required from Eligibility Authorized SBAExpress Lenders.

p. 210 – added second and final reconsideration after denial of 7a, CLP, CAPLine and S/RLA applications and loan modification requests.

p. 212 – in paragraph 3.a.(1) added sentence concerning revolving loans to paragraph on disbursement period.

p. 223 – in paragraph (f) added correct title of form “Lender’s Semi-Annual Funds Disbursement Report.”

p. 237 – (a) changed “are” to “is” in def of “Net Debenture Proceeds;” (b) deleted everything after the first sentence in def of “New Business;” and (c) in para. 3, deleted “that” from first sentence after chart.

p. 239 – (a) at top of the page changed “the” to “an” and deleted “who” in the last phrase; (b) added Third Party Lender (TPL) note and loan documents must not have any cross-default, “deem-at-risk” or any other provisions which allow the TPL to make demand prior to maturity unless the loan is in default; (c) added that the TPL must not establish a preference without the prior written consent of CDC/SBA; (d) in b.(3)(1) added “note” after “interim;” and (e) in the explanation of the example at the top of the pg. changed “will have to” to “must” in the first sentence and changed “their” to “an” in last sentence.

p. 240-241 – (a) in para. b. (5) added “the” between “at” and “time;” (b) added items to the Special Purpose Property list; and (c) revised paragraph (7) to clarify the requirements when the borrower’s equity contribution is borrowed.

p. 242 – (a) in paragraph 2.a. deleted “be” and moved to the beginning of (1) – (4); (b) deleted underscores in (1)-(4); and (c) added punctuation.

p. 244 – (a) clarified the language in paragraph b.1. regarding affiliation and the applicable size standards to 504; and (b) added a hyperlink to the 7(a) size standards.

p. 245-249 – (a) deleted “SBA Form 2086” and corrected hyperlink to form on [franchiseregistry.com](http://franchiseregistry.com); (b) added “jobber or similar agreements” wherever the terms “franchise/license/dealer” appeared throughout the section; (c) in paragraph (4)(i)(d) (pg. 244)

replaced “franchisee/licensee/dealer” with “applicant;” (d) clarified the type of agreements that require review for a determination of affiliation; (e) and clarified that the Franchise Mailbox provides “information about” not “assistance with” franchise eligibility reviews and that documents are not to be sent to the Franchise Mailbox.

p. 249-250 – (a) in the heading for paragraph c. changed “a guaranty on” to “a 504;” (b) changed “CDC” to “Third Party Lender” in c.(4)(i)-(iv); (c) in c.(4)(v) changed “except for the guaranty” to “without a 504 loan;” and (d) in paragraph (5) changed “to address” to “addressing” and “to refinance” to “refinancing.”

p. 251 – in paragraph (9)(ii)(b) added “Educational Savings.”

p. 252 – (a) in paragraph (10) deleted (is); and (b) in (10)(ii)(b) changed “between \$250,001 and \$500,000” to “from \$250,001 up to and including \$500,000”

p. 253 – in d.(2), (3) and (3)(ii)(a) changed “guarantee a loan” to “provide financial assistance”

p. 254 – (a) changed “income” to “revenue” in (b) 1, 2 and 4; (b) added “calendar” between “14” and “days” in (b)3; (c) clarified the language concerning check cashing businesses; and (d) changed “income” to “revenue” in (iii)(b) (regarding mini-warehouses).

p. 255 – (a) in paragraph (iv)(b)(6) changed “the” to “a;” (b) in paragraph (v)(c) added “for an eligible loan;” and (c) in paragraph (viii) added initial capital letters.

p. 257 – in paragraph (viii) changed “Borrower” to “Small Business Applicant” and revised the paragraph to say “is not eligible” rather than “lender may not approve loans to... .”

p. 258-264 – (a) in paragraph (xiv)(a) added the term “Associate” for consistency with the pertinent regulation; (b) clarified that a “yes” answer to question 7 on the 912 means the small business applicant is not eligible; (c) replaced “local field office,” “field office” and “district office” with “SLPC;” (d) changed “applicant” to “Subject Individual;” (e) clarified the notification to the CDC when the SLPC clears an application for processing and when the SLPC can decline an application because it shows a Subject Individual demonstrates a lack of good character; and (f) added if “yes” to question 8 or 9 but charge was single misdemeanor that was subsequently dropped without prosecution language to PCLP procedure.

p. 269 – (a) in (5) changed “alien’s” to “alien principal’s;” (b) in (5)(ii) changed “case” to “loan;” and (c) added “(v) CDCs must receive USCIS verification prior to loan approval.”

p. 270 – (a) in (c) added a period at end of sentence; (b) in f.(1)(i) added “or ownership structure” at the end of the first sentence and changed ‘T’ to “in;” and (c) in f.(1)(i)(b) changed “singing” to “signing.”

p. 271 – (a) added “and Third Party Lender” to EPC/OC rental payment language in (iv)(e); and (b) in (v) deleted everything after “receives any proceeds.”

p. 273 – (a) in 4.(1)(b) deleted “pertaining to the portion of the business” and added “of the OC” and clarified that if multiple, unaffiliated OCs, each OC must be small based on its own NAICS code; and (b) in paragraph (6) added parenthetical reference to tenancy in common provision; and (c) in (c) at top of pg. changed “identify” to “identifying” in last line; (d) in (ii) deleted “must be considered under the size requirement of its particular industry and” and added a hyperlink to 13 CFR 121.301(b); (e) added to (6) “(See discussion above on tenancy in common.);” and (f) deleted f.(8)(iii) regarding balance sheet on new EPCs.

p. 274-275 – (a) added “Economic Development” before “Objectives;” (b) in (b) added hyperlink to 124.103(b) in (ii)(b)3; and (c) corrected citation and hyperlink to definition of Veteran to §3(q) of the Small Business Act (15 USC 632(q)).

p. 276-277 – (a) in (4)(i)(c) deleted “When Some Space is Leased”; (b) in (4)(i)(d)2. deleted “If the project is only for machinery and equipment;” (c) in (4)(i)(g) added at end “with the exception of attorney’s fees incurred in closing the Interim and Third Party Loans;” and added examples of costs which may be included in this section are project-related; and (d) deleted 5(i)-(v) because moved to 4(i)(g); and (f) in (7) added “unless the debt is a previous Third Party Loan” to the end of the sentence.

p. 279 – changed “s” to “S” in b.(1)(i) and deleted (4) and (5).

p. 280 – (a) in d. changed “The CDC must” to “The CDC should consider;” (b) in d.(2) changed “SBA requires a 1<sup>st</sup> lien” to “SBA requires at least a 2<sup>nd</sup> lien on short term assets;” deleted “unless a compelling case can be made to the contrary;” and added punctuation to section; (c) in e.(1) line 2 - changed “CDCs” to “SBA/CDC”; (d) in e.(1)(iii)(a) clarified language concerning both spouses ownership interest, when combined, is more than 20% then both spouses must personally guarantee the loan; and (e) in e.(2) added between 2d and 3d sentences “SBA/CDC may require other entities to guarantee the loan as well.”

p. 281-282 – (a) clarified the ESOP language in personal guaranties section (e.(3)(ii)); (b) revised the entire appraisal section; (c) added a requirement for Project Property over \$1 million that appraiser be State-certified; (d) clarified that the CDC need not order a separate appraisal if the CDC or SBA is named in the appraisal ordered by the TPL; (e) in (4)(i) deleted “landlord/tenant property” at end of paragraph; and (f) added “or the CDC must require additional collateral” to the end of (6)(ii).

p. 283-284 – (a) revised introductory paragraph of e. regarding NAICS codes to add procedure for units in multi-unit buildings; (b) changed \$50,000 to \$150,000 in e.(2)(i) and (ii); and (c) changed “or” to “At” in Environmental Questionnaire Results and Environmental questionnaire & Records Search with Risk Assessment Results paragraphs.

p. 285-286 – (a) deleted the “(4)” and moved paragraph to left margin; (b) in paragraph f added Center Counsel to heading and paragraph and revised first sentence of paragraph; and (c) in paragraph g added “or center counsel.”

Pg. 287 – revised paragraph (3) (No Further Action).



p. 288 – added sentence to (7)(b).

p. 289-290 – (a) revised paragraph h (Special Use Facilities); (b) in paragraph i. deleted quotes around “g.”; and (c) revised the 2<sup>nd</sup> paragraph in paragraph j.

p. 291-292 – (a) deleted version dates after forms; (b) added missing punctuation; (c) deleted “loan” in hyperlink to [Sacramento504Authorizations@sba.gov](mailto:Sacramento504Authorizations@sba.gov); and (d) corrected fax number to SLPC.

p. 294 – replaced “Processing Center Counsel” with “SBA Counsel” in para. 1.a.(4)

p. 295-297 – (a) replaced “CDC” with “CDC/SBA” in the insurance requirements where CDC is to be named Mortgage or Loss Payee or notice is to be given regarding cancellation; (b) in the flood insurance requirements, changed the “CDC may waive” the requirement for flood insurance on personal property located in premises that are not collateral for the loan to “CDC may request a waiver of this requirement from the SLPC;” and (c) in the life insurance requirements, deleted “small group of” in first sentence, reversed subparagraphs (2) and (3), and added that collateral available may be factored into the determination of appropriate amount of life insurance.

p. 298 – in (a) added the CDC must submit the IRS verification form w/I 10 days of receipt of Authorization and in (b) added “between” after “operating.”

p. 299 – in g.(1) changed “should” to “must.”

#### Appendix 1

p. 318 – corrected footnotes (buried in the middle of the text).

#### Appendix 2

p. 322 – added “Transaction Screen Analysis” before “Phase I” in the definition of Environmental Investigation.

p. 323 – (a) revised definition of Environmental Professional and added hyperlink to 40 CFR 312.10(b); and (b) added sentence to end of definition of Environmental Questionnaire, in 1<sup>st</sup> and 2<sup>nd</sup> bullets changed “past or present” to “past and present.”

p. 324 – added definition of “Good Faith” and fixed formatting of definition of Governmental Entity

p. 326 – (a) in definition of Reliance Letter corrected reference to appendix to Appendix 3; (b) revised definition of Records Search with Risk Assessment; (c) corrected the appendix reference at the end of the definition of SBA Environmental Indemnification Agreement to 6; and (c) in definition of Transaction Screen, the sentence beginning “*Additionally,*” changed “conduct” to “supervise.”

### Appendix 3

p. 327 – Top of the page, within the brackets, added “or Environmental Professional’s” between “Professional” and “Company.”

P. 328 – (a) 2<sup>nd</sup> paragraph revised the first sentence; (b) 2<sup>nd</sup> paragraph, 4<sup>th</sup> line added “dollar amount” between “any” and “limitations;” and (c) deleted “Authorized Representatives of” in signature line

### Appendix 4 – pgs. 329-330

Removed the following industry groups: 111, 112, 113, 42314, 42345, 42381, 42382, 42383, and 48841 and the duplicate listing of NAICS code 441.

Clarified NAICS codes 337 (to state “*if finishing occurs on site*”); NAICS code 42311 (to state “*if service bays present*”); NAICS code 441 (to state “*if service bays present*”) and NAICS code 8123 (to state “*if dry cleaning operations on-site*”).

Corrected NAICS code 71292 to read 71392.

### Appendix 5

The formatting was changed slightly.

The acronyms “SBC” (small business concern) and “non-SBC” (non-small business concern) were removed.

p. 331 – in the 1<sup>st</sup> sentence added “an interest in” before “real or personal property.”

p. 332-334 – (a) in paragraph (1) at top of page, added “unreasonable” before “liquidated damages;” (b) replaced paragraphs 2 and 3 with new paragraphs; (c) deleted paragraphs (4) and the last paragraph (unnumbered); and (d) in the last paragraph, clarified the language to read “Lenders, except when submitting requests through PLP, SBA Express and the Pilot Loan Programs, must submit all waiver and releases as well as SBA Indemnification Agreements to the SBA center processing...” and revised the parenthetical to read “(Note that PCLP CDCs must submit the waiver and release and the finalized SBA Environmental Indemnification Agreement to the SBA for review and approval...)”

### Appendix 6

p. 335 - in paragraph A. under Recitals, 4<sup>th</sup> line down, inserted the words “an interest in” between “including” and the land.”

p. 336 – in paragraph D, definition of Contamination, deleted “to or.”

p. 338 – In paragraph U, definition of Person, 2<sup>nd</sup> line, deleted the word “commercial” and replaced with the words “or other legal.”

p. 339 – (a) in paragraph III.B., 4<sup>th</sup> line, deleted the words “right of first refusal;” (b) in paragraph III.C., replaced the last word of the paragraph, “closing,” with “disbursement;” (c) in

paragraph III.D.1., 6<sup>th</sup> line, deleted “that pertain to the Property including those;” and (d) in paragraph III.D.1, 7<sup>th</sup> line, changed “relate” to “relates” and added “Known” before “Hazardous Substances.”

p. 341 – in paragraph F.3. after “Authority to Sign” deleted the sentence and replaced it with the following sentence “Indemnitor has proper authority to execute this Agreement as evidenced by, if required, a valid, certified resolution or other evidence confirming such authority.”

p. 342 – (a) in paragraph F, 2<sup>nd</sup> line, deleted “participate in any available;” (b) in paragraph F., 4<sup>th</sup> line, changed the word “permitting” to “permit;” and (c) in paragraph G, 3<sup>rd</sup> line, deleted “right of first refusal.”

p. 343 – (a) in paragraph V.C., 3<sup>rd</sup> line, deleted the “(“ARARs”);” and (b) in paragraph V.D., 5<sup>th</sup> line, deleted “ARARs.”