

## Due Diligence Checklist

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## I. Corporate Documents

## I. Company Records:

- A. Copies of organizational documents and organizational chart.
- B. Copies of resumes and/or bios of management team.
- C. List of jurisdictions in which the Company is authorized to transact business or otherwise operating, and list of jurisdictions in which the Company owns or leases assets, has employees or does business but has not qualified to transact business or filed tax returns.
- D. Description of current and former facilities used by the Company or at which any of its property, assets or business has been located.
- E. Copies of minutes and written consents of all equity holder and governing body (and committee) meetings.
- F. Copies of audit response letters from the Company's counsel and management letters from the Company's counsel and management's response thereto, each for the past five fiscal years.
- G. Copies of agreements relating to any purchase or sale of a business or portion thereof by the Company, whether by asset purchase, merger, etc., or any recapitalization, refinancing, buy-out or similar transaction.

## II. Legal

## I. Capital Structure and Investments:

- A. Description of outstanding equity and debt securities of the Company (including options, warrants and other rights to acquire securities; preemptive rights; conversion rights; equity appreciation rights; phantom equity; etc.).
- B. Copies of equity books (including originals of canceled certificates with stock powers and copies of outstanding certificates).
- C. Copies of voting trust agreements, buy-sell agreements, redemption agreements, equity holder agreements, registration rights and preemptive rights agreements, transfer restriction agreements and other similar agreements, contracts and commitments.
- D. Description of ownership of equity or any other proprietary interest in any other entity.

## II. Financing:

- A. Description of indebtedness (capitalized leases, guarantees, off-balance sheet arrangements, other contingent obligations).
- B. Copies of indentures, credit and loan agreements, sale and leaseback agreements, capitalized leases, letters of credit and other financing arrangements.
- C. Copies of mortgages, security agreements, pledge agreements and guaranties.
- D. Description of liens and encumbrances against any of the Company's property, assets or business.

## III. Legal Compliance:

- A. Description of any current or former orders, judgments, injunctions, awards or decrees of any governmental authority or arbitrator against the Company or any of its property, assets or business, or any violations or alleged violations thereof.
- B. Description of any current or former violations by the Company of any applicable federal, state, local or foreign law or other requirements of any governmental authority or arbitrator.
- C. Description of any pending or threatened litigation, administrative proceeding, regulatory proceeding, arbitration or similar claim involving the Company, and any such litigation, proceeding or arbitration concluded during the past five years.
- D. Copies of correspondence with and reports of governmental authorities (e.g., OSHA, EPA, DNR, etc.) involving the Company or any of its property, assets or business.

## IV. Licenses/Permits:

- A. Schedule of governmental licenses, permits, permissions and approvals held or required to conduct the business of the Company.
- B. Summary of all violations with respect to any government license, permit, permission, or approval of the Company.

## V. Labor and Employment:

## Legal

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- A. List of directors, officers, and/or managers together with organizational charts; copies of employment agreements and/or offer letters; copies of employee handbooks and manuals; copies of collective bargaining and labor union agreements.
- B. Description of any pending or threatened strike, lockout, work stoppage or labor disturbance and any union organizing efforts, and any such matters occurring during the past five years.
- C. Copies of independent contractor and consulting agreements.
- D. Copies of compensation policies, including, without limitation, deferred compensation plans, profit sharing plans, stock option and restricted stock, bonus plans or similar plans or arrangements.
- E. For all employees, list showing: name; job description and department (if applicable); date of hire; classification as exempt or non-exempt under federal and applicable state minimum wage and overtime laws during the preceding three years; current rates of salary, wages or commission (including bonuses); prior year's W-2 earnings; accrued vacation benefits; and each employee benefit plan or program applicable to such employee.

## VI. Contracts:

- A. Standard forms of agreements and terms and conditions used by the Company.
- B. Contracts for the purchase of products and/or services.
- C. Agreements whereby the Company acts as consignee or representative for a third party.
- D. Product maintenance, warranty and service agreements.
- E. Government contracts, including GSA.
- F. Performance and surety bonds and letters of credit, including amount, full legal name of beneficiary, provider of bond or LC, and description of collateral, if any to support.
- G. Joint venture and partnership agreements.
- H. Operating and capitalized leases, including equipment and vehicle leases.
- I. Agreements with the twenty largest customers of, and twenty largest suppliers to, the Company (based on the most recent prior fiscal year and year-to-date revenues and purchases, respectively).
- J. Any other material contracts relating to the property, assets, products, services or business of the Company.
- K. Engagement letters with financial advisors and investment bankers.
- L. Agreements restricting Company's ability to compete in any line of business or commit to continue any business.
- M. Guaranties and indemnification agreements.
- N. Any other agreements not in the ordinary course of the Company's business.

## VII. Property Matters:

- A. Real Property.
  - 1. List of addresses of properties owned by the Company ("Real Estate"); List of addresses of any real properties leased by the Company and copies of leases.
  - 2. Deeds or other instruments evidencing ownership in the Real Estate.
  - 3. Copies of any surveys, reports or studies concerning the Real Estate.
  - 4. Copies of any leases with respect to any portion of the Real Estate leased to third parties, as well as property tax data.
  - 5. Copies of any agreements to sell or purchase with respect to the Real Estate.
  - 6. List of liens, security interests, mortgages, pledges or other charges on real property and copies of such documents.
  - 7. Notices/permits received from local zoning/building authorities, list of properties that do not comply with zoning/ codes.
  - 8. Copies of any correspondence regarding inspection of Real Estate by fire department, building inspection authority or federal/state/local health or safety regulatory authority, with description of past, present or pending compliance matters.
- B. Personal Property.



1. Listing of all fixed assets, leasehold improvements, equipment, supplies, etc. owned by the Company and copies of all leases involving personal property; appraisals of any assets. Include all dates purchased, asset costs, accumulated depreciation, and net book value.

### **VIII. Intellectual Property:**

- A. Description of patents, trademarks and copyrights, and applications therefore, trade names, domain names and all other intellectual property rights held or used by the Company.
- B. Copies of third party licenses of intellectual property involving the Company (whether as licensor or licensee), excluding off-the-shelf commercial software generally available to the public and which has not been modified by the Company for its business (however please provide a general description of such software).



### III. Financial & Tax

## Financial & Tax

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Note: "Historical period" refers to the prior two fiscal years, the current YTD period and the comparable period from last year.

### I. Financial Statements and Adjustments:

- A. Schedule of all year-end adjustments (both internal & independent accountant) to financial statements for 2008 - 2013, if any.
- B. Monthly income statements and balance sheets for the Historical Period.
- C. Trial balance detail for the Historical Period.
- D. Audited, reviewed or compiled financial statements for 2008 - 2013, if applicable.
- E. Calculation of EBITDA and listing of management's adjustments to EBITDA for the Historical Period.
- F. Detailed support and related calculations for all management adjustment amounts to EBITDA.
- G. Bank accounts for last 12 months.

### II. Basic Financial Analysis / Segmentation:

- A. Detailed breakdown of buyer fees revenue, seller fees revenue and other/ancillary revenue by customer type (e.g. institutional, dealer, etc.), including number of units for the Historical Period.
- B. Reconciliation of cash receipts to revenues recorded for the historical periods.

### III. Forecasts and Projections:

- A. Detailed monthly schedule of capital expenditures planned for 2008-2013.

### IV. Accounting Policies and Procedures:

- A. Description of the company's float program, if applicable.
- B. Description of the company's financial close procedures, including an explanation of the differences between year-end and interim closing procedures.
- C. Description of the company's financial reporting schedule (e.g. calendar month vs. 4-4-5, etc.).
- D. Description of current revenue recognition policies including specific sales terms and practices (e.g., payment terms, cash discounts offered, etc.) and any deviations.
- E. Discussion of capitalization policy.
- F. Description of internal control procedures for major accounting cycles.
- G. Protocol and timing of the booking of accruals.
- H. Description of changes to accounting policies in the past three years.

### V. Expenses (Cost of Revenues and General & Administrative):

- A. Description of current bonus, commission and other incentive programs, if applicable.
- B. Schedule detailing non-recurring expenses and revenues / add-backs for the Historical Period, including descriptions.
- C. Base salary and all other compensation for senior-level managers for the Historical Period.

### VI. Cash:

- A. Cash reconciliations and support for the balances as of the Historical Balance Sheet Dates.

## Financial & Tax

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### VII. Accounts Receivable:

- A. Schedule of accounts receivable, aging, and allowances for doubtful accounts as of the Historical Balance Sheet Dates.
- B. Summary of write-offs during the Historical Period.
- C. Schedule of bad debt details during the Historical Period.
- D. Roll forward of the allowance for doubtful accounts for the Historical Balance Sheet Dates, with a detail of the accounts receivable written off by customer and aged bucket (i.e., >90, 120 days, etc.).
- E. Detailed schedule of the Buyer Receivables balances as of the Historical Balance Sheet Dates, and an identification of the receivables that were related the company's float program, if applicable.

### VIII. Property, Plant and Equipment:

- A. Current listing of all real estate owned or leased including addresses, date of acquisition, general description, lease terms (See Legal section).
- B. Detailed schedule of capital expenditures for the Historical Balance Sheet Dates with a breakout between maintenance and expansion; also, reconciliation with the roll-forward of the balance sheet fixed assets amount.
- C. Roll forward for company-owned vehicles from Historical Balance Sheet Dates, including any gain or loss on vehicle sales.
- D. Detail of all current capital leases and equipment and justification for accounting as such.
- E. Fixed asset roll forward for the Historical Balance Sheet Dates.

### IX. Notes Receivable:

- A. Detailed schedule and support for all outstanding Notes Receivable balances for the Historical Balance Sheet Dates.

### X. Other Assets (Prepaid expenses, cash surrender value of life insurance, other assets, goodwill, etc.):

- A. Comparative detail as of the Historical Balance Sheet Dates (including support and/or calculation of the significant amounts).

### XI. Liabilities:

- A. Accounts payable detail and accounts payable aging for the Historical Balance Sheet Dates, include a summary of any old outstanding unpaid balances and explanation.
- B. List of top twenty vendors and the corresponding amounts paid during the Historical Period.
- C. Schedule of Seller Payables for the Historical Balance Sheet Dates.
- D. Schedule of accrued liabilities for the Historical Balance Sheet Dates and comparison to actual expenses, including supporting documentation and/or calculation for each accrual.
- E. Detail of any environmental or legal reserves, if applicable.
- F. List of any off balance sheet liabilities not appearing in most recent audited, reviewed or compiled financial statements.

### XII. Other:

## Financial & Tax

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- A. List of all related party transactions including a description of the transaction and consideration paid/received, if applicable.
- B. Overview/analysis of unconsolidated entities/joint ventures (i.e., percentage interest, nature of operations and related accounting treatment) or any off-balance sheet financing, if applicable.
- C. Copy of standard fee schedules during the Historical Period.

## Financial & Tax

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### XIII. Tax:

- A. Copies of all federal and state/local income tax returns for 2009-2012, if applicable.
- B. Copies of the federal and any state S Corporation election and IRS/state acceptance, if applicable.
- C. Copies of all documentation from the IRS and the states, including tax audit/examination reports for income tax, sales/use tax, real and tangible personal property taxes, payroll tax and unclaimed property.
- D. A schedule of sales by state.
- E. Copies of the sales/use tax returns for 2008 through present and copies of any sales tax exemption certificates.
- F. Copies of the real and tangible personal property tax bills from 2008 through present.
- G. Copies of Forms 1099 for individuals earning more than \$20,000 in any year for 2008 through 2013, including copies of all applicable independent contractor agreements.
- H. Details concerning any business incentives and copies of any applicable agreements. Include the agreement for the Industrial Development Revenue bonds and any relevant documentation.
- I. Copies of the unclaimed property reports for 2008 through 2013.
- J. Results of any audits conducted during last 5 years.

## IV. Operations



# Operations

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*Note: "Historical period" refers to the prior two fiscal years, the current YTD period and the comparable period from last year.*

## I. Customer Information

- A. Schedule of top twenty seller and buyer customers for the Historical Period (# of units, \$ sales and margin, if available).
  - 1. Include sales volumes for largest customers during the Historical Period.
  - 2. Include listing for Historical period of all customers by customer mix who represent the top 20% by sold volume (units), buy volume (units) and combined dollar value. Once the customer appears on the Top 20 list, provide numbers for each subsequent period.
  - 3. Provide list of new customers that came on during the Historical period as well as customers lost during the Historical period. Include name, date of first transaction, credit limit, total transactions for period by (i) consigned (ii) sold (iii) bought and (iv) value, and for subsequent periods.
- B. Description of competitive landscape and overview of primary competitors, including fee schedules for each competitor (if available), major accounts offered, and market share commentary.
- C. A summary of all price increases assessed during the Historical Period, including the amount of increase and dates the increases were implemented. Also supply a rate summary schedule which outlines current pricing.
- D. Provide standard fee(s) schedule.
  - 1. Include draft fees and all ancillary services.
  - 2. Include a list of all customers who are not charged standard fee(s), including any free services.
    - a. Specify the standard fee vs. different fee in any and all categories.
    - b. Provide business reason, contract period, volume and value.

## II. Sales and Marketing

- A. Provide a copy of all sales and marketing pieces (i.e. brochures, flyers, ads, etc.).
- B. Provide the current sales pipeline.
- C. Provide a current matrix by city of the number of active dealers and inactive dealers located in each city.
- D. Describe all sales programs and policies.

## III. Other

- A. Provide any operations manuals.
- B. Complete list of web sites (URLs) including: renew date, and business unit/product association.
- C. Provide a copy of the state title laws for all states in which you conduct business.
- D. Summary and description of all significant changes in the company's operations that were implemented during the Historical Period (e.g. began outsourcing the reconditioning services).
- E. We also require your willingness to allow us to conduct and document team member interviews.

## V. Insurance

# Insurance

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## I. General:

- A. 2008-2013 Schedules of Insurance specifying all coverages carried, carriers, A.M. Best Rating, renewal, exposure data, premiums, limits and deductibles.
- B. Complete copies of all 2008-2013 insurance policies.

## II. Contracts:

- A. Major Customer and/or Vendor contracts where liability is assumed (standard buyer/seller agreements – see Legal section).

## III. All Check and Title Insurance:

- A. Underwriting information used to rate current policy and projection for future period.
- B. 5 years of loss runs.
- C. Copy of Loss Control Program in place to prevent losses from occurring.

## IV. All Property/Boiler & Machinery:

- A. List of Locations detailing address, construction, square footage, and values for; Buildings, Contents, Electronic Data Processing equipment, Accounts Receivable, Business Interruption, Extra Expense.
- B. Loss Information detailing amount of loss, cause, date, and location. Current locations only (5 years).
- C. Previous Insurer Inspection reports & Recommendations.

## V. All Casualty – General:

- A. Loss Information:
  - 1. Five (5) years by claim (or all open years where retentions are involved), specifying open/paid amts., loss date, report date (if possible) with respect to Workers' Compensation, Automobile / Garage / Garage keepers Liability.
  - 2. Description of losses exceeding \$50,000.
  - 3. Losses by Location (i.e. Location Code Index).
- B. Retrospective Rating Plan or Deductible Agreements, if applicable.
- C. Most recent Retrospective Rating adjustments by line coverage, if applicable.
- D. Special Servicing Requirements, if any.
- E. Amount and description of Collateral in place to support current and prior programs.

## VI. All Workers Compensation:

- A. Projected payroll class code, state and number of employees for future period.
- B. Historical Payroll and Experience Modification Worksheets for past 5 years.
- C. Number and location of foreign employees, if any.
- D. Provide documentation supporting that independent contractors are not covered under workers comp.

### VII. All Garage Liability Including Garage Keepers Exposures:

- A. Most recent completed application / underwriting information and projection of the exposure for future period.
- B. Historical Exposures (5 years).
- C. Your procedures for requesting, collecting and storing Certificates of Insurance from dealerships and other third parties.

# Insurance

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## VIII. All Professional Liability:

- A. Description of Professional Services Provided.
- B. Most Recent Completed Application (if any).

## IX. All Automobile Liability:

- A. Vehicle list by Company, Type, Location, Driver (Age/DMV Number, if possible); indicate of Owned or Leased; and radius driven for each vehicle in bands (i.e. Less than 50 Miles, 50-100 miles, 101 to 200 miles, More than 200 Mile radius).
- B. Please indicate for each truck in item 1 used to transport vehicles, how many vehicles can be transported on each truck.
- C. Indicate physical damage coverage requirements by terms of lease agreements, if any.
- D. Historical number of vehicles by company and vehicle type (5 years).
- E. Copy of Fleet Safety Manual.
- F. Hiring Practices for Drivers "minimum".

## X. All Umbrella/Excess Liability:

- A. Historical Policy Limits (5 years).
- B. Most recent application.
- C. Loss History (5 years).

## XI. All Directors and Officers Liability, Employment Practices, Fiduciary, and Crime:

- A. Copy of most recent application.
- B. Loss History (5 years, note if no insurance policy was in effect please describe all claims against the company).

## XII. All Technical Services:

- A. Copies of TPA (Third Party Administration) agreements and carrier claim procedures.
- B. Copies of written safety programs.

## XIII. Other Coverages (If applicable, the most recent application, policy and loss experience for the following insurances):

- A. "Special Crime" (Kidnap & Ransom).
- B. Employed Lawyers Liability.
- C. Travel Accident.
- D. Protection & Indemnity.
- E. Hull Insurance.
- F. Other coverages not noted above.





## VI. Information Technology



- I. IT costs for 2008-2013:
  - A. Operating expenses (e.g., software maintenance, hardware maintenance, consultants, IT contractors, various IT services – email, hosting, etc).
  - B. Capital expenses (e.g., hardware purchases, software purchases, projects).
- II. Complete listing of software (with license counts) used in the business including any required database and middleware software. For all licensed software products indicate the software vendor and provide copies of all license agreements and maintenance contracts.
- III. Complete IT hardware listing including all servers, desktops, laptops, printers, scanners, cameras and telecommunications equipment used in the business.
- IV. Complete listing of leased hardware & software including associated monthly charges and terms (monthly lease amount, duration, buyout at lease end, etc).
- V. Overview of computer room facilities and characteristics (floor space, power, cooling capacity, type of fire suppression, etc) used to support the business.
- VI. Complete listing of outside IT service providers used to support the business including service descriptions and monthly costs (e.g., PC support, email support, applications hosted at the facility).
- VII. Complete listing of telecommunications equipment and capabilities (diagram if available) including locations, circuit sizes, communications hardware, monthly costs, etc.
- VIII. IT personnel roles and major responsibilities. Specify if these roles are held by employees or outside IT contractors.
- IX. IX. Complete list of any IT outsourcing arrangements including key contract details. Please provide copies of any outsourcing agreements.
- X. Project summaries, project plans, status reports and project budget versus actual reports for all active and planned IT projects.

## VII. Benefits Administration

# Benefits Administration

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## I. Current Employee Census:

- A. Provide a detailed employee census for all benefits-eligible employees, separately indicating 401(k) deferral levels, eligibility status (F/T, P/T, salaried, hourly), dates of hire, dates of birth, gender, occupation, base pay / wage, bonus, overtime, commissions (base vs. W-2 compensation) & employee locations. This census should also include employee benefit elections in all company-sponsored benefit programs. Please see attached template for additional guidance / clarification.

## II. Health and Welfare:

- A. Listing of Life, LTD and STD claims from past two years. For each Life claim include date of death and amount of claim broken out between basic and supplemental coverage. For Disability claims, include date of disability, diagnosis, status of claim, expected return to work date and amount of reserve being held by insurer for any waiver of premium claims.
- B. Form 5500 and Schedule A by coverage for the last three policy periods.
- C. Provide contract terms & annual premium requirements for any key person/ company owned individual life insurance policies.
- D. Current plan documents (SPD) for all existing Health & Welfare programs.
- E. Which, if any, of the above benefits are offered to a retiree class? What are the eligibility parameters for that class?
- F. Are there any Union employees? If so, which, if any of the above benefits are offered to them? In addition, provide a copy of the most recently negotiated Union contract.
- G. Provide employee new hire kit, which should include all benefit materials a new employee receives. In addition, include the complete schedule of employee contributions by benefit.
- H. Carrier Bills: provide the most recent carrier invoices for all coverages.
- I. Premium rates and fee history by coverage for the last two policy periods, through present. (Insured rates, ASO fees, stop loss charges, network access fees, etc.).
- J. Monthly medical, dental and prescription drug claim data for the previous two policy periods through present by coverage – including employee headcount and paid claims. Also include information on any large claims (exceeding 50% of the pooling or individual stop-loss level) for the same period.
- K. Provide details of funding arrangements and funding contracts (i.e. conventionally insured, minimum premium, retrospective premium, ASO, etc.) If any of the plans are self insured, provide the budget rates / premium equivalents, the reserve (IBNR) being held and the ASO and stop loss contracts.
- L. Provide the complete carrier renewal package and calculation from most recent two years for medical and dental. Additionally, please provide same for any upcoming renewals, if available.

## III. Retirement:

- A. Form 5500 and Schedule R (Retirement Plan Information) for the last three policy periods.
- B. Census participation reports from vendor(s) indicating assets and number of employees participating in each investment option (including number of terminated participants with balance over/under \$5,000, use of self-directed brokerage accounts).
  - 1. Compliance & Cost Information for 401(k).
  - 2. General Plan Information & Contracts for 401(k).

### IV. Background Checks for Select and to be Determined Management Members:

- A. Address History (previous 10 years).
- B. Employment/Company History (previous 10 years).
- C. Education (Undergraduate, Graduate or License).
- D. Military History.
- E. Civil Litigation.
- F. Criminal Records.

## VIII. Government

# Government

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## I. National Security Matters (applicable only if you have no government business):

- A. List and copies of all contracts with the Department of Defense (“DOD”) and other U.S. or foreign governmental agencies for the performance of classified or unclassified work.
- B. List and copies of all U.S. or foreign government facility security clearances and individual security clearances.
- C. List and copies of all special security agreements with the U.S. or any foreign government for purposes of allowing the performance of classified or unclassified work under contracts with DOD and other U.S. or foreign governmental agencies.
- D. List all products or technology purchased by DOD or other U.S. Governmental agencies from the Company and its predecessors during the last five years.
- E. List all products or services constituting a sole source of supply to DOD or any other U.S. Governmental agency.
- F. List all products and technical data for which validated export licenses under the Export Administration Act of 1979, as amended (“EAA”), have been issued by the U.S. Department of Commerce (“DOC”) to the Company and its predecessors for the last five years and copies of any such licenses
- G. Describe any past violations by the Company or its predecessors of the EAA or any existing circumstances which might result in any such violation.

## IX. Environmental Matters

# Environmental Matters

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## I. Environmental Matters:

- A. List of sites currently or previously used for waste disposal or recycling by the Company.
- B. List of properties which are, or are located within, or are potentially located within, a Superfund Site or proposed Superfund Site, including all sites with respect to which the Company is considered to be a Potentially Responsible Party as defined in CERCLA.
- C. Provide copies of Phase I or II Environmental Studies completed.
- D. Copies of all existing environmental licenses, permits and variances relating to emissions, discharge, hazardous material, waste disposal, noise, etc., which presently exist and pending environmental permit applications.
- E. Any inspections or citations, recalls, requests for health and safety studies, orders, judgments, or civil or criminal penalties by any foreign, federal, state, or local government body or any other damage assessments, claims or litigation since December 31, 2005.
- F. Copies of correspondence and notices, complaints, suits or similar documents sent to, received by or served upon between the Company and the EPA, DNR or any other state or foreign department, agency or other authority of environmental regulation.
- G. Schedule of identified environment problems, and the amount of timing of expected expenditures related to these environment matters.
- H. Copies (or descriptions if too voluminous) of any logs and reports kept and filed with respect to generation or disposal of hazardous, toxic, etc., materials and wastes.
- I. Copies of internal and third-party reports, investigations, assessments, audits, surveys or studies concerning waste disposal regulations or environmental and human health matters relating to properties currently or previously owned or used by the Company or equipment using hazardous substances or worker exposure to hazardous substances, including, but not limited to, PCBs and asbestos.
- J. Any environmental compliance schedule, consent order or administrative order to which any facility is currently subject to and any notice that a facility is not in compliance with, applicable environmental laws
- K. Copies of monitoring reports, including ground water monitoring, surface water discharges, sewer discharges and air emissions.
- L. Information regarding drums, waste, or tanks buried on the Company's premises and regarding asbestos or PCBs on such properties. SARA Title III reports and all CERCLA documents for any facility for which the Company is potentially or alleged to be potentially responsible for cleanup costs.
- M. Known or suspected environmental problems associated with neighboring or related property.
- N. Chemical spill reports or other notifications to governmental agencies of changes in environmental conditions.
- O. Describe the status of any environmental clean-up efforts in progress and describe what steps have been taken to ensure compliance with the Environmental laws.