

VII. Corporate Guarantee

A corporate guarantee as specified in this chapter may be worded as follows except that instructions in brackets are to be replaced with the relevant information and the bracketed material deleted:

Guarantee for _____

Guarantee made this _____ day of _____, 20____, by _____, a business corporation organized under the laws of the [] of _____, herein referred to as guarantor, to the United States Environmental Protection Agency (EPA) or [] of _____, obligee, on behalf of our subsidiary _____ of _____.

Recitals

1. Guarantor meets or exceeds the financial test criteria and agrees to comply with the reporting requirements for guarantors.
2. _____ owns or operates the following Class I hazardous waste injection well covered by this guarantee: _____

3. “ _____ Plan(s)” as used below refers to the plan(s) maintained as required by 40 CFR part 146 for the _____ of injection wells as identified above.
4. For value received from _____, guarantor guarantees to EPA or the [] of _____ that in the event that _____ fails to perform _____ of the above facility(ies) in accordance with the _____ Plan(s) and other requirements when required to do so, the guarantor may do so or fund a trust fund in the name of _____ in the amount of the adjusted _____ cost estimates prepared.
5. Guarantor agrees that, if at the end of any fiscal year before termination of this guarantee, the guarantor fails to meet the financial test criteria, guarantor may send within

90 days, by certified mail, notice to the UIC Program Director for the area in which the facility(ies) is (are) located and to _____ that he intends to provide alternate financial assurance in the name of _____. Within 30 days after sending such notice, the guarantor may establish such financial assurance if _____ has not done so.

6. The guarantor agrees to notify the UIC Program Director, by certified mail, of a voluntary or involuntary case under Title 11, U.S. Code, naming guarantor as debtor, within 10 days after its commencement.

7. Guarantor agrees that within 30 days after being notified by the UIC Program Director of a determination that guarantor no longer meets the financial test criteria or that he is disallowed from continuing as a guarantor of _____, he may establish alternate financial assurance, in the name of _____ if _____ has not done so.

8. Guarantor agrees to remain bound under this guarantee notwithstanding any or all of the following: amendment or modification of the _____ Plan(s), the extension or reduction of the time of performance of _____ or any other modification or alteration of an obligation of _____.

9. Guarantor agrees to remain bound under this guarantee for so long as _____ must comply with the applicable financial assurance requirements of 40 CFR part 164.85 for the above-listed facilities, except that guarantor may cancel this guarantee by sending notice by certified mail, to the UIC Program Director for the area in which the facility(ies) is (are) located and to _____, such cancellation should become effective no earlier than 120 days after actual receipt of such notice by both EPA or the [] of _____ and _____ as evidenced by the return receipts.

10. Guarantor agrees that if _____ fails to provide alternate financial assurance and obtain written approval of such assurance from the UIC Program Director within 90 days after a notice of cancellation by the guarantor is received by both the UIC Program Director and _____, guarantor may provide alternate financial assurance in the name of _____.

11. Guarantor expressly waives notice of acceptance of this guarantee by the EPA or the [] of _____ or by _____. Guarantor also expressly waives notice of amendments or modifications of the _____ Plan(s).

Effective date: _____

Name of guarantor: _____

Authorized signature for guarantor: _____

Type name of person signing: _____

Title of person signing: _____

Signature of witness or notary: _____