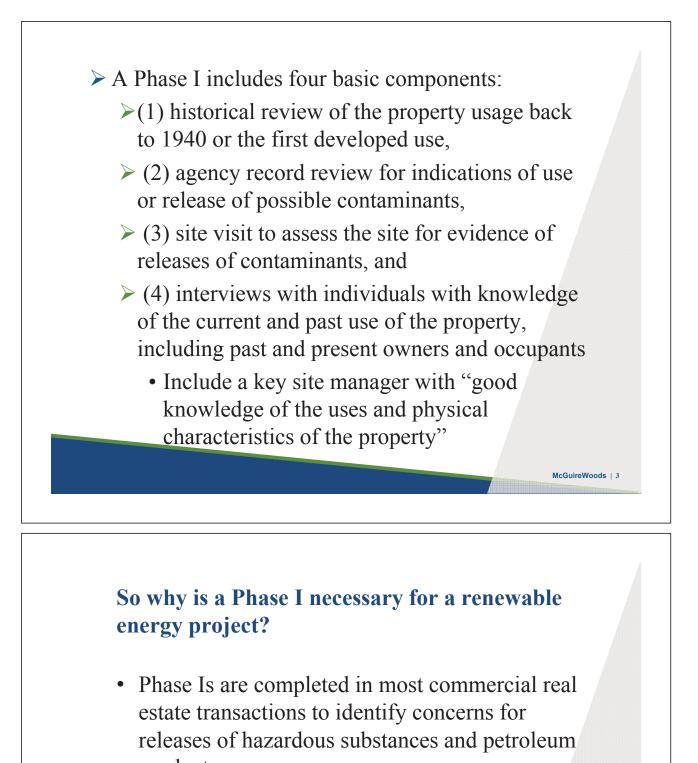


What are Phase I Environmental Site Assessments?

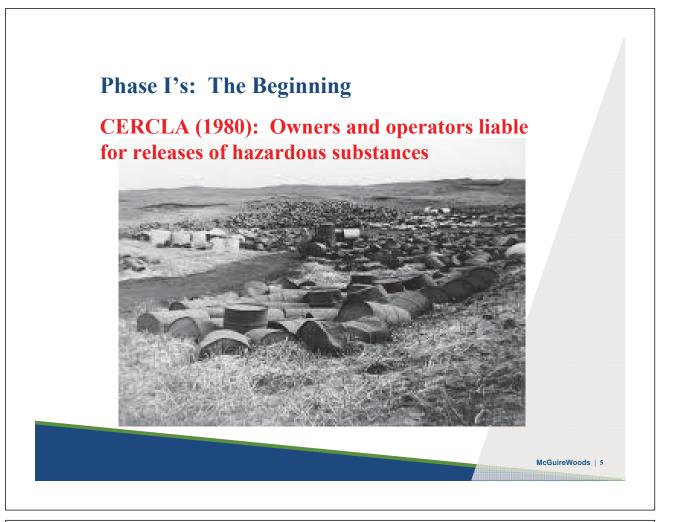
Review of a property by an environmental consultant for "recognized environmental conditions" or "RECs" which are "the presence or likely presence of any hazardous substances or petroleum products in, on, or at a property: (1) due to any release to the environment; (2) under conditions indicative of a release to the environment; or (3) under conditions that pose a material threat of a future release to the environment."

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- products
- It is on every lender's checklist as a deliverable
- Provides certain liability protections under the Comprehensive Environmental Response, Compensation and Liability Act or "CERCLA"

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Superfund Amendment and Reauthorization Act (1986) amending CERCLA

Added the innocent purchaser defense by a purchaser who acquires the facility:

- After the release of hazardous substances; and
- The purchaser "did not know and had no reason to know" of the presence of hazardous substances

Show this by having completed prior to acquisition "all appropriate inquiries" into the past uses of the property

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Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the <u>UT Law CLE eLibrary (utcle.org/elibrary)</u>

Title search: CERCLA, Corrections and Critters: Three Areas to Address in Development of Renewable Energy Projects

Also available as part of the eCourse 2017 Renewable Energy Law eConference

First appeared as part of the conference materials for the 2017 Renewable Energy Law session "Regulatory Due Diligence Issues in Energy Financing"