



MAY 2006 Calendar of Events

May 4, 2006

CMFI Board of Directors Meeting.
Rosewood Restaurant, Rosemont.
6:00 PM

May 23-25, 2006

SFIC Washington Forum
Washington DC

www.sficwashingtonforum.com

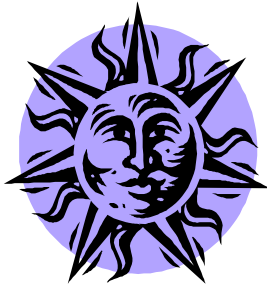
July 21, 2006

"Afternoon at the Races" . Arlington
International Racecourse, Arlington
Heights, IL. 2:00-7:00 PM



GOODBYE FOR THE SUMMER

There will be no CMFI Newsletters sent during the summer months. We'll resume publication with your September issue. Have a wonderful vacation season.



NO MAY MEMBER MEETING

There is no member meeting scheduled for May since many CMFI members will be attending the SFIC Washington Forum and Legislative visits.

NAMF HEADQUARTERS HAS MOVED

You should have received the notice of the new address for NAMF/MFSA/AESF headquarters:
1155 Fifteenth Street, NW – Suite 500 – Washington, DC 20005.

IMPORTANT ITEMS CONTAINED WITH THIS MAILING

Wage Survey. Please fill out and return to the CMFI office by June 16. Only those members responding will be sent the tabulated results.

"Afternoon at the Races" Invitation & Registration Form. Early Bird Registration closes June 1; Final Registration Deadline is June 30. Don't Delay!!

Stone Award Application. For your use in nominating an individual for the Bertram Stone Award of Special Recognition – the highest honor bestowed on an individual by the CMFI. The Award is presented at the January Members' Business Meeting.

Chrome PEL Pledge Form. If you haven't already done so, please consider making a pledge today.

cmfi

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Stone, Pogrund & Korey

LEGAL BULLETIN

**From: Chris Nowotarski, Stone, Pogrund &
Korey**

EPA Finalizes New Standard for “All Appropriate Inquiry”

On 11/1/06 a new EPA rule affecting owners and prospective purchasers of industrial property will go into effect. As most owners and purchasers of industrial property are aware, liability or contamination under the “Superfund” Act can be avoided under certain defenses, and the “contiguous property owner” defense. While these defenses differ in their application, all three that an “all appropriate inquiry” be performed before the purchaser may take title to the property. Essentially, “all appropriate inquiry” (AAI) is a procedure in which an environmental consultant assesses and reports on the environmental conditions of the property. This new EPA Rule makes significant changes to the current procedure for conducting AAI, and it applies to all properties that close after 11/1/06.

Under this new rule, the AAI process may be more time consuming and costly than it used to be. One significant change is that the environmental consultant performing the AAI investigation must meet stricter qualifications than under the current rule. Further, the new rule significantly increases the amount of information that the consultant must collect in preparing an assessment. Additionally, an inquiry into controls that may have been implemented as part of an environmental cleanup procedure as well as mandatory reviews of certain government records, may also be necessary. If the environmental consultant determines that some of the required data cannot be found, then such “data gaps” must be identified and explained. Finally, the new rule demands much more work to update reports that are more than 6 months old. Even though the new Rule promises to make the AAI process more time consuming and costly, with proper planning, buyers and sellers of industrial property should not be dissuaded from engaging in such transactions.