



Deferred Interest Program

Summary Description

The Deferred Interest Program (DIP) is a secured nonamortizing mortgage loan. A DIP loan is not part of the required cash down payment. DIP is to be used for a purchase, not to refinance existing mortgage loans. There are no current interest payments. However, Deferred Interest is payable at the time of sale, prepayment, or refinancing.

The maximum DIP and DIP-T loan amounts may increase or decrease. Changes are made in response to current market conditions. The program will be reviewed each year .

Information regarding all of Stanford's housing programs is available at fsh.stanford.edu, or by email to fshousing@stanford.edu, or by calling 650-725-6893.

ELIGIBILITY

DIP has limited eligibility for some Eligible Persons, as defined in Exhibit A to this brochure. Eligible Faculty who are employed 50% time or more and Eligible Staff who are employed 100% time who use the maximum amount of the Mortgage Assistance Program (MAP) loan to purchase a Qualifying Residence within the area described in Exhibit B to this brochure (Qualifying Area) that will be occupied by the Eligible Person may apply for a DIP loan.

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QUALIFYING RESIDENCE

A DIP loan may be used to purchase a single family home, condominium, or townhome that is a for sale dwelling unit suitable for housing one family (the Qualifying Residence). Vacation homes, investment properties, commercial properties, properties zoned as commercial, multiple family dwellings (for example, duplexes and properties zoned for multiple units), Tenant in Common (TIC), and life care facilities are not Qualifying Residences. Personal property purchases such as mobile homes or houseboats are not Qualifying Residences.

The Eligible Person must occupy the Qualifying Residence as his/her principal residence. The home purchase financed by the DIP loan (the Property) must be located within the Qualifying Area.

TITLE/OCCUPANCY

Beneficial ownership and title to the home may only be in the name of the Eligible Person and his/her spouse or registered domestic partner. No other persons can hold title to the home. The home must remain owner occupied by the Eligible Person. Proof of such ownership and/or occupancy must be provided to the University upon request.

LOAN AMOUNT

The University will lend the lesser of 20% of the purchase price of the Property or 20% of its fair market value (FMV), subject to a maximum loan amount of \$250,000. Stanford requires an appraisal of the Property by a licensed appraiser to establish its FMV. For example, if the appraised value equals the purchase price of \$1,250,000 then the DIP loan amount will be \$250,000. However, if the appraised value is \$1,200,000, which is \$50,000 less than the purchase price of \$1,250,000, then the DIP loan amount can only be \$240,000. If the appraised value is less than the purchase price, the borrower must make up the difference by adding to the required down payment.

LOAN TERM

The DIP loan is due on the earliest of the following dates: (i) thirty years after the loan date, (ii) when the Property is sold, (iii) when the Property ceases to be the Principal Residence of the Eligible Person, (iv) when the borrower ceases to be an Eligible Person as defined by the University, including, but not limited to retirement, voluntary or involuntary termination or death, (v) upon demand of the University or (vi) upon occurrence of other circumstances set forth in the Promissory Note (Note). The date on which the DIP loan is due is called the Due Date.

The surviving spouse or domestic partner of the Eligible Person may not retain a DIP loan.

INTEREST PAYMENTS

DIP loans have no current interest payments, however Deferred Interest is due when the loan is partially or fully repaid. The amount of Deferred Interest depends on the purchase price of the home, improvements which have been made, and other factors that affect the value of all real property. Since these factors vary for each home, a borrower will not know the final amount of interest he/she will pay over the life of the loan until the loan is fully discharged.

Deferred Interest is payable on the Due Date (and on the date of any Prepayment) in an amount equal to Stanford's Share of Appreciation. Stanford's Share of Appreciation is equal to Stanford's Share times Appreciation.

Stanford's Share is a fraction, the numerator of which is the outstanding principal, and the denominator of which is the purchase price of the Property. For example, if the purchase price is \$1,250,000 and the outstanding principal of the DIP loan is \$250,000 then Stanford's share equals 20%. However, if the appraised FMV is \$1,200,000 which is \$50,000 less than the purchase price of \$1,250,000, then the maximum DIP loan is \$240,000 and Stanford's Share is 19.2%.

Appreciation is the difference between the adjusted Due Date Fair Market Value and the Purchase Price. For example, if the house price increases from \$1,250,000 to \$1,500,000, and there are no adjustments, the appreciation equals \$250,000.

Stanford's Share of Appreciation is calculated by multiplying the fraction that is Stanford's Share by the adjusted appreciation. Absent adjustments in the above example, Stanford's Share of Appreciation is \$50,000 if the Purchase Price was equal to the appraised FMV at the time of purchase. See Table 1 for examples of the Deferred Interest calculation under varying appreciation assumptions.

CONDITIONS OF THE LOAN

DIP is governed by the following conditions:

1. Minimum Down Payment

The standard down payment is 10% of the purchase price.

2. Loan Approval

We recommend that borrowers obtain preapproval for Stanford loan programs. Preapproval will expedite final loan approval once the purchase offer has been accepted. The University's loan approval process is similar to that of a residential mortgage lender. The preapproval process takes fifteen working days.

Faculty Staff Housing needs an up-to-date loan application, including MAP, RIP, and ZIP (if applicable) and conventional loan amounts and terms immediately after a purchase offer has been accepted. It is also important to provide a copy of the fully executed purchase contract and a copy of the Preliminary Title Report. Other required documents may include an appraisal, disclosures, and a pest inspection report. Loan approval, including satisfying Stanford's underwriting guidelines, is necessary before any Stanford loan can be funded. Documents can be sent via email to: secure-fshdocuments@lists.stanford.edu.

3. Loan Origination Fees

A loan origination fee equal to one percent (1%) of the principal amount of the DIP loan is collected at the close of escrow. Such fees are often referred to as points.

4. Secured Instrument

The DIP Loan is secured by a Deed of Trust. A Deed of Trust is the document that records a lien against the Property for the principal amount of the loan.

5. Other Financing

If the financing of your purchase includes a mortgage loan from a residential mortgage lender to be secured to the property you purchase, the following applies:

Mortgages used together with University Programs:

- i. cannot be interest only;
- ii. cannot negatively amortize;
- iii. cannot have a term of more than thirty years;
- iv. cannot have a "balloon" feature;
- v. cannot have a prepayment penalty; and
- vi. if the loan is an adjustable rate mortgage (ARM), the transaction will be underwritten by Stanford using the monthly payment required on the thirteenth month.

6. Casualty and Earthquake Insurance

Evidence of earthquake and casualty insurance with Stanford named as mortgagee must be provided to the title company before the close of escrow. Casualty insurance needs to be in the amount of the full replacement cost of the buildings and improvements on the Property. Earthquake insurance needs to be in the amount equal to the value of the buildings and improvements on the Property with a deductible not more than 15%. FSH will notify the DIP borrower(s) of the amount of earthquake insurance that is required when the property appraisal is completed. Your insurance carrier will send the certificates of insurance to the title company. If borrowers use a lender in addition to Stanford, they need to verify if the insurance premium will be collected at the close of escrow.

Effective July 1, 2000, lenders on new loans secured by real property must disclose that Civil Code §2955.5 prohibits lenders from requiring borrowers to provide hazard insurance (fire insurance) for more than the replacement cost of the improvements on the property.

FUNDS NEEDED AT CLOSE OF ESCROW

In addition to points on the mortgages, borrower's should expect to pay additional costs at or before the close of escrow. There will be fees for loan processing, the credit report, appraisal, title insurance, prepaid hazard insurance, and some portion of the escrow fees. The title company will provide the total amount of these costs and when they are due.

APPRAISAL AT PAYOFF

An appraisal is required whenever all or part of the DIP loan is repaid unless there is a bona fide sale. This includes partial prepayments or refinancing. The appraisal must be ordered by Stanford although it is paid for by the borrower. For purposes of determining Deferred Interest, Stanford cannot use an appraisal ordered by another lender or the borrower. The appraisal process is described fully in the Note.

REPAYMENT OF PRINCIPAL

Upon the Due Date, the original principal is absolutely due and payable and is not contingent upon the sale price or fair market value of the house, or any other factor.

ADJUSTMENTS TO DUE DATE FAIR MARKET VALUE AT PAYOFF

Under certain defined circumstances, the amount due on the Due Date may be subject to certain adjustments, resulting in a reduction of the amount of Deferred Interest. These adjustments are available only if, and to the extent, there has been appreciation in the Property.

Adjustment Improvements

An Adjustment Improvement is an improvement made to the Property during the life of the loan (excluding repairs and improvements constructed with insurance proceeds) that meets all of the following criteria: (i) as defined by Internal Revenue Service regulations, the improvement on the Due Date constitutes a capital improvement, the cost of which is properly added to a homeowner's adjusted basis in the Property for capital gains tax purposes; (ii) it is not in violation of any applicable zoning and building codes; (iii) all required building permits have been obtained; (iv) it is completed and paid for in full prior to determining the Due Date Fair Market Value; and (v) it remains, as determined in the sole discretion of Stanford, a part of the Property on the Due Date.

At the time of loan discharge, a borrower may request that an Adjustment Improvement be applied as a reduction against the Due Date Fair Market Value. To qualify for the credit, the borrower must submit a statement from an independent Certified Public Accountant (CPA). The statement sets forth the following: the date, description, and cost of the improvements (including proof of payment); and a statement that, in the CPA's opinion, those items constitute capital improvements for federal income tax purposes and that the costs can properly be added to the homeowner's adjusted basis in the Property for purposes of calculating capital gains. More specific information regarding Adjustment Improvements, including a CPA Certification Form, is available at FSH.

The actual cost of the improvements as certified by the CPA will be subtracted from the Due Date Fair Market Value for purposes of calculating Stanford's Share of Appreciation. No adjustment of actual cost will be made to account for inflation or labor performed by borrower.

Real Estate Broker's Commission

At the time of sale, any bona fide real estate broker's commission actually paid at the time of sale (but in no event greater than 6% of the sale price at payoff) will be subtracted from the Due Date Fair Market Value before Stanford's Share of Appreciation is calculated.

TABLE 1: PRINCIPAL AND DEFERRED INTEREST DUE, PAYOFF IN YEAR 10

Annual House Price Appreciation Rate	0.0%	3.0%	6.0%
PURCHASE ASSUMPTIONS			
Purchase Price	\$1,800,000	\$1,800,000	\$ 1,800,000
DIP Principal	\$ 250,000	\$ 250,000	\$ 250,000
Stanford's Share	13.8889%	13.8889%	13.8889%
ADJUSTMENTS TO DUE DATE FAIR MARKET VALUE			
Due Date Fair Market Value	\$1,800,000	\$2,419,049	\$ 3,223,526
Adjustment Improvements	(25,000)	(25,000)	(25,000)
Real Estate Broker's Commission (6%)	(60,000)	(145,143)	(193,412)
Adjusted Due Date Fair Market Value	\$1,715,000	\$2,248,906	\$ 3,005,114
APPRECIATION			
Adjusted Due Date Fair Market Value	\$1,715,000	\$2,248,906	\$ 3,005,114
Purchase Price	(1,800,000)	(1,800,000)	(1,800,000)
Total Adjusted Appreciation	\$ 0	\$ 448,906	\$ 1,205,114
STANFORD'S SHARE OF APPRECIATION			
13.8889% x Adjusted Appreciation =	\$ 0	\$ 62,348	\$ 167,377
PAYOFF AMOUNT: DEFERRED INTEREST + PRINCIPAL			
Deferred Interest Due	\$ 0	\$ 62,348	\$ 167,377
DIP Principal	\$ 250,000	\$ 250,000	\$ 250,000
Total Due	\$ 250,000	\$ 312,348	\$ 417,377

PARTIAL PREPAYMENTS OF PRINCIPAL AND DEFERRED INTEREST

A borrower may elect to make one or more partial prepayments of principal and Deferred Interest during the term of the loan. Doing so may have beneficial tax and cash flow consequences for the borrower. The following procedure must be followed in connection with such partial prepayments: (i) The minimum amount of a partial prepayment is \$25,000; (ii) the borrower must notify Stanford in writing that he/she is making a partial prepayment and setting forth the amount; (iii) the appraisal process is as set forth in the Note.

The prepayment amount is applied to both principal and outstanding Deferred Interest. The following applies: the amount of principal reduction equals the original principal (adjusted for any prior prepayments) multiplied by a fraction, the numerator of which is the prepayment amount and the denominator of which is the total amount of principal and Deferred Interest outstanding. Following the prepayment, the outstanding principal balance of the DIP loan will have been reduced. See Table 2 for an example of this calculation.

TABLE 2: PARTIAL PREPAYMENT OF \$25,000 MADE AT THE END OF YEAR 10

PURCHASE ASSUMPTIONS

DIP Principal	\$ 250,000
Divided by Purchase Price	\$ 1,800,000
Stanford's Share	13.8889%
House value in 10 years at 6% annual appreciation	\$ 3,223,526

PREPAYMENT CALCULATION

Deferred Interest Due, end of Year 10	\$ 197,712
Plus DIP Principal	<u>250,000</u>
Equals Principal + Deferred Interest	\$ 447,712
Partial Prepayment	\$ 25,000
Divided by Principal + Deferred Interest	\$ 447,712
Equals the Fraction	5.584%
DIP Principal	\$ 250,000
Times the Fraction	x 5.584%
Equals Amount of Principal Reduction	\$ 13,960
Total Prepayment	\$ 25,000
Less Amount of Principal Reduction	<u>13,960</u>
Equals Amount of Deferred Interest Paid	\$ 11,040

NEW PRINCIPAL AND STANFORD'S SHARE CALCULATION

Beginning Principal Balance	\$ 250,000
Less Amount of Principal Reduction	\$ 13,960
Equals New Principal Balance	\$ 236,040
New Principal Balance	\$ 236,040
Divided by Purchase Price	\$ 1,800,000
Equals New Stanford's Share	13.1133%

The borrower will not receive a refund of any Deferred Interest paid as part of a prepayment even if the Property subsequently declines in value (thereby resulting in a lower Deferred Interest obligation at the Due Date).

SUBSEQUENT PURCHASE

Qualified borrowers may use a DIP loan for a subsequent purchase, subject to the terms and limits of the DIP program at the time of the second purchase. Other restrictions may apply. The new loan is subject to a loan origination fee and other closing costs. Only one DIP loan can be outstanding at a time.

PROMOTION

Qualified Faculty who have been employed 50% time or more by Stanford as an Eligible Person for three years or more before promotion may apply for a Deferred Interest Program at Promotion (DIP-T) loan. Terms and conditions for DIP apply to DIP-T. DIP-T may only be used within ten years of the eligible date. DIP-T is available to eligible borrowers promoted on or after September 1, 2004: (a) to tenure for tenure line faculty, (b) to continuing term for Medical Center Line Professoriate, (c) to continuing term for nontenure line faculty, and (d) to continuing term for Senior Fellows at special policy centers and institutes.

DIP-T will apply to those eligible borrowers who:

1. Purchase a new home.
Qualified borrowers are eligible for a DIP-T in an amount equal to the lesser of \$350,000.00 or 20% of the Fair Market Value of the new home purchase. DIP-T borrowers are eligible for an adjustment of up to \$100,000.00 of Deferred Interest, if applicable, at the time the loan is paid in full only if the loan has been outstanding for ten or more years from the loan date.
2. Are current home owners who complete a major remodel.
The major remodel must commence on or after July 1, 2006. Qualified borrowers are eligible for a DIP-T in an amount equal to the lesser of \$350,000.00, the actual cost of the remodel, or 20% of the Fair Market Value of the home at the time the remodel is complete (Finished Value). The Finished Value is determined by an appraisal, ordered by Stanford, of the building plans and specifications. If the borrower has a current DIP loan, the total of both loans cannot exceed the lesser of \$350,000.00, the actual cost of the remodel, or 20% of the Finished Value. The total loans, including the new DIP-T, secured to the home may not exceed 90% of the Finished Value of the home. DIP-T borrowers are eligible for an adjustment of up to \$100,000.00 of Deferred Interest, if applicable, at the time the loan is paid in full only if the loan has been outstanding for ten or more years from the loan date.

A major remodel must meet the following conditions: (a) the owner adds at least 250 square feet of permanent living space to an existing house, and (b) the cost of the remodel is at least \$200,000.00. Second dwelling units do not apply.

The following documents must be submitted to FSH prior to the commencement of the major remodel:

- i. a completed loan application
- ii. a copy of the building plans
- iii. a copy of the final contract with the builder, including an estimate of the cost of the project

The DIP-T loan must be in place (documents signed and recorded) before any work can begin, including demolition and the delivery of any materials. The DIP-T loan will not be funded until the actual construction has commenced and the borrower has received the building permit and the first invoice from the contractor for work completed. Loan proceeds will be disbursed one time per month over time as work is completed.

Only one adjustment will be awarded to DIP-T borrowers regardless of the amount of times the borrower uses the DIP-T program.

TAX ASPECTS OF THE DIP LOAN

DIP loans can be in one of two forms, a DIP Zero Current Interest Loan or a DIP Employee Relocation Loan. For borrowers holding a DIP Zero Current Interest Loan, the University is deemed, for income tax purposes, to have paid the borrower additional compensation which is then returned to the University as mortgage interest. For borrowers who itemize deductions, these two may offset each other for income, but not FICA (Social Security) tax purposes. Compensation/interest will be imputed on the outstanding loan principal at the Applicable Federal Rate (which is based on U.S. Treasury Bill rates). This deemed compensation/interest will be reported as taxable income each year on Form W-2 and is subject to FICA tax withholding. The amount will also be reported to you on an IRS Form 1098 statement of mortgage interest paid by you. Some borrowers will qualify for a DIP Employee Relocation Loan if they have recently moved to the Stanford area and can make certain representations. Such loans are described in Section 1.7872-5T of the regulations that interpret the Internal Revenue Code. DIP Employee Relocation Loans have no imputed income or interest.

The tax treatment of DIP loans is subject to change and various aspects of DIP loans raise tax issues that a borrower may wish to discuss with his or her tax adviser.

AT RETIREMENT

An Eligible Person who becomes an Official Retiree of the University may be eligible for DIP-R.

At retirement the DIP and/or DIP-T loan will be amended to a DIP-R. The borrower will be charged a low interest rate on the outstanding principal balance of the DIP and/or DIP-T loans. The interest rate will be equal to the then current interest rate charged to MAP borrowers. The Due Date provisions of the DIP-R loan will match those of the Mortgage Assistance Program (MAP). DIP-R loans will transfer to a surviving spouse or partner as long as the spouse or partner was an original borrower. Deferred Interest is payable on the Due Date (and on the date of any Prepayment) in an amount equal to Stanford's Share of Appreciation. Please refer to Interest Payments above. DIP and/or DIP-T borrowers must request the amendment in writing before retiring. An individual who has defaulted on a Stanford loan will be ineligible for DIP-R.

Housing Programs are established on an annual basis, subject to discontinuation or modification at any time. Persons who have a DIP, DIP-T or DIP-R at the time of such discontinuation or modification may keep the DIP, DIP-T or DIP-R for the remainder of the term, subject to their continuing eligibility.

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EXHIBIT A

Housing Purchase Programs Eligibility Criteria

HOUSING PROGRAMS OVERVIEW

Stanford University's housing programs (Programs) are made available to employees in a specific and limited number of professional employment categories. For each Program there are specific eligibility criteria. Someone who is an Eligible Person may be qualified to participate in all of the programs, or only some of the programs.

The Programs are divided into two categories:

PURCHASE PROGRAMS

The Purchase Programs include: mortgage loans, a monthly housing allowance, and the option to purchase a long-term residential leasehold on-campus or off-campus. The loans are available for purchase only, not to refinance existing mortgage loans. Detailed descriptions, including the eligibility criteria, are available for each Program.

RENTAL PROGRAM

The Rental Program includes: on-campus and off-campus rental properties. The Rental Program, including the eligibility criteria, is described in the Rental Housing Programs Eligibility Criteria.

Eligibility and qualification for the Purchase Programs is different and separate from the Rental Program. Eligible Persons may participate in either the rental or the purchase Programs, but not both at the same time. An individual who has defaulted on any Stanford Program will be ineligible for any subsequent Programs.

Information regarding all of Stanford's housing programs is available at fsh.stanford.edu, or by email at fshousing@stanford.edu, or by calling 650-725-6893.

Eligible Persons

The following categories of employees, whose expected appointment term satisfies the conditions described in each respective category, are qualified as Eligible Persons for one or more purchase programs.

It is the responsibility of the Eligible Person to notify FSH if his/her eligibility changes, even temporarily. This notice is to be provided to FSH in writing before the Eligible Person's change in employment status occurs. Examples of changes in status which could affect program eligibility can be changes to employment percentage, position or classification. Any financial assistance received after the eligibility has changed must be repaid.

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FACULTY

The following categories of Faculty who are employed fifty percent (50%) time or more are qualified as Eligible Persons:

1. Members of the Academic Council who have received tenure, have continuing terms of appointment, or have term appointments of three years or more with the possibility of reappointment. Assistant Professors appointed subject to receiving their Ph.D. qualify as Eligible Persons although they are not members of the Academic Council.
2. Members of the Medical Center Professoriate whose initial appointment is three years or more with the possibility of reappointment.
3. Senior Fellow members of the Academic Council at Special Policy Centers and Institutes whose initial appointment is three years or more with the possibility of reappointment.

STAFF

The following categories of Staff who are employed one-hundred percent (100%) time are qualified as Eligible Persons:

1. Staff: University Staff and Staff at SLAC National Accelerator Laboratory (SLAC) assigned to the N99, N11, O and P Grades. Only those assigned to the N99 and N11 Grades are eligible to participate in the Housing Allowance Program (but not HAP II).
2. Current or former presidents of the University, regardless of years of service.
3. Hoover Institution: Senior Fellows

CLINICIAN EDUCATORS

The following categories of Clinician Educators whose initial appointment or promotion within the Clinician Educator line began on or after July 1, 2004 and who are employed seventy-five percent (75%) time or more and who are appointed for a term of three years or more with the possibility of reappointment and who are considered benefits eligible Stanford University employees are qualified as Eligible Persons:

1. Clinical Assistant Professor
2. Clinical Associate Professor
3. Clinical Professor

Retirees

1. Retirees, as defined by the University, are not eligible for the University's Housing Purchase Programs.
2. Retirees who are not current Lessees of an on or off-campus home are not eligible to purchase a leasehold property on or off-campus.
3. Retirees can remain in an on-campus home with an unrestricted ground lease only if the retiree qualifies as an Official Retiree, as defined by Stanford, (i.e. required years of service plus age) and only if for five years prior to the retirement date, the faculty appointment was active and full time. Other restrictions apply for a restricted ground lease.
4. Retirees who own an on-campus residence with an unrestricted ground lease may only downsize to a condominium at Pearce Mitchell or Peter Couetts.

SUMMARY OF ELIGIBLE JOB CATEGORIES BY PROGRAM TYPE FOR PURCHASE PROGRAMS

Category	Housing Allowance Program (HAP)	Mortgage Assistance Program (MAP) loan	Deferred Interest Program (DIP) loan	Reduced Interest Program (RIP) loan	Zero Interest Program (ZIP) loan	Residential Ground Lease ⁽¹⁾
I. Faculty						
Faculty members of Academic Council, Tenure Line	✓	✓	✓	✓	✓	✓
Faculty members of Academic Council, Non Tenure	✓	✓	✓	✓	✓	✓
Senior Fellow members of Academic Council at Special Policy Centers and Institutes	✓	✓	✓	✓	✓	✓
Medical Center Line Professoriate	✓	✓	✓	✓	✓	
II. Staff						
University N99 and N11 Staff	✓	✓	✓	✓	✓	
University O and P Staff		✓	✓			
SLAC N99 and N11 Staff	✓	✓	✓	✓	✓	
SLAC O and P Staff		✓	✓			
Hoover Institution Senior Fellows	✓	✓	✓	✓	✓	

Category	Clinician Educator (CE-HAS) ⁽²⁾	Clinician Educator Deferred Interest Program (CE-DIP) ⁽²⁾	Clinician Educator Reduced Interest Program (CE-RIP) ⁽²⁾	Clinician Educator Zero Interest Program (CE-ZIP) ⁽²⁾
I. Clinician Educators				
Clinical Assistant Professor	✓	✓	✓	✓
Clinical Associate Professor	✓	✓	✓	✓
Clinical Professor	✓	✓	✓	✓

1. Only those Eligible Persons whose Academic Council appointments are 100% and who are working full time (100% FTE) are eligible to purchase a residential leasehold. Other restrictions may apply to the Restricted Residential Ground Leases.
2. Are employed 75% time or greater

✓ denotes eligibility for the program

Note: All Programs must be used within the Qualifying Area

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EXHIBIT B

QUALIFYING AREA

