

## ERRORS AND OMISSIONS, COMPLIANCE, AND RATIFICATION AGREEMENT

THIS AGREEMENT dated \_\_\_\_\_, 2023, between \_\_\_\_\_, hereinafter referred to as the "BORROWER" and Olean Local Development Corporation, with its principal place of business at 101 East State Street, Olean, New York hereinafter referred to as "LENDER";

WHEREAS, the LENDER has agreed to provide a loan pursuant to a certain commitment letter dated \_\_\_\_\_, 2023 between the Borrower and the Lender;

WHEREAS, the commitment letter contains certain covenants and or obligations of the Borrower in favor of the Lender, that may be intentionally or unintentionally omitted from the loan documents executed at closing;

NOW, THEREFORE, the Borrower, in consideration of the loan does agree to the following;

1. That upon the reasonable request of the Lender agree to execute any document or instrument signed in connection with said loan which is required to complete said loan in accordance with the terms of the commitment letter; execute any document or instrument signed in connection with the loan which is incorrectly drafted or executed; and will execute any other document or instrument required to secure the loan in compliance with the terms as set forth in the commitment letter. The requests by the Lender are limited to the correction of errors, the execution of additional or omitted documents necessary to perfect the Lender's security in the collateral, or any other document required to bring the loan documents into compliance with the commitment letter or governing law.
2. The Borrower agrees to comply with all such requests within seven (7) days of the date of the request. Failure of the Borrower to comply with the above requests shall constitute an event of default by the borrower under the loan documents.
3. The Borrower ratifies all of the covenants and obligations set forth in the commitment letter, agrees to be bound by its terms and acknowledges that the commitment letter is to be incorporated by reference and made a part herof the loan documents.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the Borrower has duly executed this Agreement as of the date first above written.

BORROWER:

By: \_\_\_\_\_

\_\_\_\_\_  
Witness