

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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**FORM SF-3**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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(Exact name of registrant as specified in its charter)

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(State or other jurisdiction of incorporation or organization)

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(I.R.S. Employer Identification Number)

Commission File Number of depositor: \_\_\_\_\_

Central Index Key Number of depositor: \_\_\_\_\_

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(Exact name of depositor as specified in its charter)

Central Index Key Number of sponsor (if applicable): \_\_\_\_\_

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(Exact name of sponsor as specified in its charter)

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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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(Approximate date of commencement of proposed sale to the public)

If any of the securities being registered on this Form SF-3 are to be offered pursuant to Rule 415 under the Securities Act of 1933, check the following box: [ ]

If this Form SF-3 is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

If this Form SF-3 is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
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Notes to the “Calculation of Registration Fee” Table (“Fee Table”):

1. Specific details relating to the fee calculation shall be furnished in notes to the Fee Table, including references to provisions of Rule 457 (§ 230.457 of this chapter) relied upon, if the basis of the calculation is not otherwise evident from the information presented in the Fee Table.
2. If the filing fee is calculated pursuant to Rule 457(s) under the Securities Act, the Fee Table must state that it registers an unspecified amount of securities of each identified class of securities and must provide that the issuer is relying on Rule 456(c) and Rule 457(s). If the Fee Table is amended in a prospectus filed in accordance with Rule 456(c)(1)(ii) (§ 230.456(c)(1)(ii) of this chapter), the Fee Table must specify the aggregate offering price for all classes of securities in the referenced offering or offerings and the applicable registration fee.
3. Any difference between the dollar amount of securities registered for such offerings and the dollar amount of securities sold may be carried forward on a future registration statement pursuant to Rule 457 under the Securities Act.

### GENERAL INSTRUCTIONS

#### **I. Eligibility Requirements for Use of Form SF-3.**

This instruction sets forth registrant requirements and transaction requirements for the use of Form SF-3. Any registrant which meets the requirements of I.A. below (“Registrant Requirements”) may use this Form for the registration of asset-backed securities (as defined in 17 CFR 229.1101(c)) under the Securities Act of 1933 (“Securities Act”) which are offered in any transaction specified in I.B. below (“Transaction Requirements”) provided that the requirements applicable to the specified transaction are met. Terms used in this Form have the same meaning as in Item 1101 of Regulation AB.

**A. Registrant Requirements.** Registrants must meet the following conditions in order to use this Form SF-3 for registration under the Securities Act of asset-backed securities offered in the transactions specified in I.B. below:

1. To the extent the depositor or any issuing entity previously established, directly or indirectly, by the depositor or any affiliate of the depositor (as defined in Item 1101

of Regulation AB (17 CFR 229.1101)) is or was at any time during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement on this Form required to comply with the transaction requirements in General Instructions I.B.1(a), I.B.1(b), I.B.1(c), and I.B.1(d) of this Form with respect to a previous offering of asset-backed securities involving the same asset class, the following requirements shall apply:

- (a) Such depositor and each such issuing entity must have filed on a timely basis all certifications required by I.B.1(a);
  - (b) Such depositor and each such issuing entity must have filed on a timely basis all transaction agreements containing the provisions that are required by I.B.1(b), I.B.1(c), and I.B.1(d); and
  - (c) If such depositor or issuing entity fails to meet the requirements of I.A.1(a) and I.A.1(b), such depositor or issuing entity will be deemed to satisfy such requirements for purposes of this Form SF-3 90 days after the date it files the information required by I.A.1(a) and I.A.1(b).
- Instruction to General Instruction I.A.1: The registrant must provide disclosure in a prospectus that is part of the registration statement that it has met the registrant requirements of I.A.1.

2. To the extent the depositor or any issuing entity previously established, directly or indirectly, by the depositor or any affiliate of the depositor (as defined in Item 1101 of Regulation AB (17 CFR 229.1101)) is or was at any time during the twelve calendar months and any portion of a month immediately preceding the filing of the registration statement on this Form SF-3 subject to the requirements of section 12 or 15(d) of the Exchange Act (15 U.S.C. 78l or 78o(d)) with respect to a class of asset-backed securities involving the same asset class, such depositor and each such issuing entity must have filed all material required to be filed regarding such asset-backed securities pursuant to section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d)) for such period (or such shorter period that each such entity was required to file such materials). In addition, such material must have been filed in a timely manner, other than a report that is required solely pursuant to Item 1.01, 1.02, 2.03, 2.04, 2.05, 2.06, 4.02(a), 6.01, or 6.03 of Form 8-K (17 CFR 249.308). If Rule 12b-25(b) (17 CFR 240.12b-25(b)) under the Exchange Act was used during such period with respect to a report or a portion of a report, that report or portion thereof has actually been filed within the time period prescribed by that rule. Regarding an affiliated depositor that became an affiliate as a result of a business combination transaction during such period, the filing of any material prior to the business combination transaction relating to asset-backed securities of an issuing entity previously established, directly or indirectly, by such affiliated depositor is excluded from this section, provided such business combination transaction was not part of a plan or scheme to evade the requirements of the Securities Act or the Exchange Act. See the definition of "affiliate" in Securities Act Rule 405 (17 CFR 230.405).

B. Transaction Requirements. If the registrant meets the Registrant Requirements specified in I.A. above, an offering meeting the following conditions may be registered on Form SF-3:

1. Asset-backed securities (as defined in 17 CFR 229.1101(c)) to be offered for cash where the following have been satisfied:

(a) Certification. The registrant files a certification in accordance with Item 601(b)(36) of Regulation S-K (§ 229.601(b)(36)) signed by the chief executive officer of the depositor with respect to each offering of securities that is registered on this Form.

(b) Asset Review Provision. With respect to each offering of securities that is registered on this Form, the pooling and servicing agreement or other transaction agreement, which shall be filed, must provide for the following:

(A) The selection and appointment of an asset representations reviewer that is not (i) affiliated with any sponsor, depositor, servicer, or trustee of the transaction, or any of their affiliates, or (ii) the same party or an affiliate of any party hired by the sponsor or the underwriter to perform pre-closing due diligence work on the pool assets;

(B) The asset representations reviewer shall have authority to access copies of any under-

lying documents related to performing a review of the pool assets;

(C) The asset representations reviewer shall be responsible for reviewing the underlying assets for compliance with the representations and warranties on the pool assets, and shall not otherwise be the party to determine whether noncompliance with representations or warranties constitutes a breach of any contractual provision. Reviews shall be required under the transaction documents, at a minimum, when the following conditions are met:

(1) a threshold of delinquent assets, as specified in the transaction agreements, has been reached or exceeded; and

(2) an investor vote to direct a review, pursuant to the processes specified in the transaction agreements, provided that the agreement not require more than: (a) 5% of the total interest in the pool in order to initiate a vote and (b) a simple majority of those interests casting a vote to direct a review by the asset representations reviewer;

(D) The asset representations reviewer shall perform, at a minimum, reviews of all assets 60 days or more delinquent when the conditions specified in paragraph C are met; and

(E) The asset representations reviewer shall provide a report to the trustee of the findings and conclusions of the review of the assets.

#### **Instruction to I.B.1(b).**

The threshold of delinquent assets shall be calculated as a percentage of the aggregate dollar amount of delinquent assets in a given pool to the aggregate dollar amount of all the assets in that particular pool, measured as of the end of the reporting period. If the transaction has multiple sub-pools, the transaction agreements must provide that (i) the delinquency threshold shall be calculated with respect to each sub-pool and (ii) the investor vote calculation shall be measured as a percentage of investors' interest in each sub-pool.

(c) Dispute Resolution Provision. With respect to each offering of securities that is registered on this Form, the pooling and servicing agreement or other transaction agreement, which shall be filed, must provide for the following:

(A) If an asset subject to a repurchase request, pursuant to the terms of the transaction agreements, is not resolved by the end of a 180-day period beginning when notice of the request is received, then the party submitting such repurchase request shall have the right to refer the matter, at its discretion, to either mediation or third-party arbitration, and the party obligated to repurchase must agree to the selected resolution method.

(B) If the party submitting the request elects third-party arbitration, the arbitrator shall determine the allocation of any expenses. If the party submitting the request elects mediation, the parties shall mutually determine the allocation of any expenses.

(d) Investor Communication Provision. With respect to each offering of securities that is registered on this Form, the pooling and servicing agreement or other transaction agreement, which shall be filed, must contain a provision requiring that the party responsible for making periodic filings on Form 10-D (§ 249.312) include in the Form 10-D any request received during the reporting period from an investor to communicate with other investors related to investors exercising their rights under the terms of the transaction agreements. The disclosure regarding the request to communicate is required to include no more than the name of the investor making the request, the date the request was received, a statement to the effect that the party responsible for filing the Form 10-D has received a request from such investor, stating that such investor is interested in communicating with other investors with regard to the possible exercise of rights under the transaction agreements, and a description of the method other investors may use to contact the requesting investor.

**Instruction to I.B.1(d).** If an underlying transaction agreement contains procedures in order to verify that an investor is, in fact, a beneficial owner for purposes of invoking the investor communication provision, the verification procedures may require no more than the following: (1) if the investor is a record holder of the securities at the time of a request to communicate, then the investor will not have to provide verification of ownership, and (2) if the investor is not the record holder of the securities, then the person obligated to make the disclosure may require no more than a written certification from the investor that it is a beneficial owner and one other form of documentation such as a trade confirmation, an account statement, a letter from the broker or dealer, or other similar document.

(e) Delinquent assets. Delinquent assets do not constitute 20% or more, as measured by dollar volume, of the asset pool as of the measurement date.

(f) Residual value for certain securities. With respect to securities that are backed by leases other than motor vehicle leases, the portion of the securitized pool balance attributable to the residual value of the physical property underlying the leases, as determined in accordance with the transaction agreements for the securities, does not constitute 20% or more, as measured by dollar volume, of the securitized pool balance as of the measurement date.

2. Securities relating to an offering of asset-backed securities registered in accordance with General Instruction I.B.1. where those securities represent an interest in or the right to the payments of cash flows of another asset pool and meet the requirements of Securities Act Rule 190(c)(1) through (4) (17 CFR 230.190(c)(1) through (4)).

## **II. Application of General Rules and Regulations.**

A. Attention is directed to the General Rules and Regulations under the Securities Act, particularly Regulation C thereunder (17 CFR 230.400 to 230.499). That Regulation contains general requirements regarding the preparation and filing of registration statements.

B. Attention is directed to Regulation S-K (17 CFR Part 229) for the requirements applicable to the content of the non-financial statement portions of registration statements under the Securities Act. Where this Form SF-3 directs the registrant to furnish information required by Regulation S-K and the item of Regulation S-K so provides, information need only be furnished to the extent appropriate. Notwithstanding Items 501 and 502 of Regulation S-K, no table of contents is required to be included in the prospectus or registration statement prepared on this Form SF-3. In addition to the information expressly required to be included in a registration statement on this Form SF-3, registrants also may provide such other information as they deem appropriate.

C. Where securities are being registered on this Form SF-3, Rule 456(c) permits, but does not require, the registrant to pay the registration fee on a pay-as-you-go basis and Rule 457(s) permits, but does not require, the registration fee to be calculated on the basis of the aggregate offering price of the securities to be offered in an offering or offerings off the registration statement. If a registrant elects to pay all or a portion of the registration fee on a deferred basis, the Fee Table in the initial filing must identify the classes of securities being registered and provide that the registrant elects to rely on Rule 456(c) and Rule 457(s), but the Fee Table does not need to specify any other information. When the registrant amends the Fee Table in accordance with Rule 456(c)(1)(ii), the amended Fee Table must include either the dollar amount of securities being registered if paid in advance of or in connection with an offering or offerings or the aggregate offering price for all classes of securities referenced in the offerings and the applicable registration fee.

D. Information is only required to be furnished as of the date of initial effectiveness of the registra-

tion statement to the extent required by Rule 430D. Required information about a specific transaction must be included in the prospectus in the registration statement by means of a prospectus that is deemed to be part of and included in the registration statement pursuant to Rule 430D, a post-effective amendment to the registration statement, or a periodic or current report under the Exchange Act incorporated by reference into the registration statement and the prospectus and identified in a prospectus filed, as required by Rule 430D, pursuant to Rule 424(h) or Rule 424(b) (§ 230.424(h) or § 230.424(b) of this chapter).

### **III. Registration of Additional Securities Pursuant to Rule 462(b).**

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: the facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions and consents; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the new registration statement. The information contained in such a Rule 462(b) registration statement shall be deemed to be a part of the earlier registration statement as of the date of effectiveness of the Rule 462(b) registration statement. Any opinion or consent required in the Rule 462(b) registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if:

- (i) such opinion or consent expressly provides for such incorporation; and
- (ii) such opinion relates to the securities registered pursuant to Rule 462(b). See Rule 411(c) and Rule 439(b) under the Securities Act.

### **IV. Registration Statement Requirements.**

Include only one form of prospectus for the asset class that may be securitized in a takedown of asset-backed securities under the registration statement. A separate form of prospectus and registration statement must be presented for each country of origin or country of property securing pool assets that may be securitized in a discrete pool in a takedown of asset-backed securities. For both separate asset classes and jurisdictions of origin or property, a separate form of prospectus is not required for transactions that principally consist of a particular asset class or jurisdiction which also describe one or more potential additional asset classes or jurisdictions, so long as the pool assets for the additional classes or jurisdictions in the aggregate are below 10% of the pool, as measured by dollar volume, for any particular takedown.

## **PART I INFORMATION REQUIRED IN PROSPECTUS**

### **Item 1. Forepart of the Registration Statement and Outside Front Cover Pages of Prospectus.**

Set forth in the forepart of the registration statement and on the outside front cover page of the prospectus the information required by Item 501 of Regulation S-K (17 CFR 229.501) and Item 1102 of Regulation AB (17 CFR 229.1102).

### **Item 2. Inside Front and Outside Back Cover Pages of Prospectus.**

Set forth on the inside front cover page of the prospectus or, where permitted, on the outside back cover page, the information required by Item 502 of Regulation S-K (17 CFR 229.502). Item 3. Transaction Summary and Risk Factors.

Furnish the information required by Item 503 of Regulation S-K (17 CFR 229.503) and Item 1103 of Regulation AB (17 CFR 229.1103).

**Item 4. Use of Proceeds.**

Furnish the information required by Item 504 of Regulation S-K (17 CFR 229.504).

**Item 5. Plan of Distribution.**

Furnish the information required by Item 508 of Regulation S-K (17 CFR 229.508).

**Item 6. Information with Respect to the Transaction Parties.**

Furnish the following information:

- (a) Information required by Item 1104 of Regulation AB (17 CFR 229.1104), Sponsors;
- (b) Information required by Item 1106 of Regulation AB (17 CFR 229.1106), Depositors;
- (c) Information required by Item 1107 of Regulation AB (17 CFR 229.1107), Issuing entities;
- (d) Information required by Item 1108 of Regulation AB (17 CFR 229.1108), Servicers;
- (e) Information required by Item 1109 of Regulation AB (17 CFR 229.1109), Trustees and other transaction parties;
- (f) Information required by Item 1110 of Regulation AB (17 CFR 229.1110), Originators;
- (g) Information required by Item 1112 of Regulation AB (17 CFR 229.1112), Significant obligors of pool assets;
- (h) Information required by Item 1117 of Regulation AB (17 CFR 229.1117), Legal Proceedings; and
- (i) Information required by Item 1119 of Regulation AB (17 CFR 229.1119), Affiliations and certain relationships and related transactions.

**Item 7. Information with Respect to the Transaction.**

Furnish the following information:

- (a) Information required by Item 1111 of Regulation AB (17 CFR 229.1111), Pool Assets and Item 1125 of Regulation AB (17 CFR 229.1125), Schedule AL – Asset-level information;
- (b) Information required by Item 202 of Regulation S-K (17 CFR 229.202), Description of Securities Registered and Item 1113 of Regulation AB (17 CFR 229.1113), Structure of the Transaction;
- (c) Information required by Item 1114 of Regulation AB (17 CFR 229.1114), Credit Enhancement and Other Support;
- (d) Information required by Item 1115 of Regulation AB (17 CFR 229.1115), Certain Derivatives Instruments;
- (e) Information required by Item 1116 of Regulation AB (17 CFR 229.1116), Tax Matters;
- (f) Information required by Item 1118 of Regulation AB (17 CFR 229.1118), Reports and additional information; and
- (g) Information required by Item 1120 of Regulation AB (17 CFR 229.1120), Ratings.

**Item 8. Static Pool.**

Furnish the information required by Item 1105 of Regulation AB (17 CFR 229.1105). Instruction: Registrants may elect to file the information required by this item pursuant to Item 6.06 of Form 8-K (17 CFR 249.308). Incorporation by reference must comply with Item 10 of this Form.

## **Item 9. Interests of Named Experts and Counsel.**

Furnish the information required by Item 509 of Regulation S-K (17 CFR 229.509).

## **Item 10. Incorporation of Certain Information by Reference.**

(a) The prospectus shall provide a statement that the following documents filed by the date of the filing of a preliminary prospectus filed in accordance with Rule 424(h) (17 CFR 230.424(b)) or a final prospectus meeting the requirements of section 10(a) of the Securities Act (15 U.S.C. 77j(a)) filed in accordance with Rule 424(b) (17 CFR 230.424(b)) are incorporated by reference into the prospectus that is part of the registration statement:

(1) the disclosures filed as exhibits to Form ABS-EE in accordance with Items 601(b)(102) and Item 601(b)(103) of Regulation S-K (17 CFR 601(b)(102) and 601(b)(103)); and

(2) except that if the pool assets include asset-backed securities of a third- party, then registrants may reference the third-party's filings of asset-level data pursuant to Item 1100(c)(2) of Regulation AB (17 CFR 229.1100(c)(2)). The third-party is not required to meet the definition of significant obligor in Item 1101(k) of Regulation AB (17 CFR 229.1101(k)).

**Instruction.** Attention is directed to Rule 439 (17 CFR 230.439) regarding consent to use of material incorporated by reference.

(b) Registrants may elect to file the information required by Item 1105 of Regulation AB (17 CFR 229.1105), Static Pool, pursuant to Item 6.06 of Form 8-K (17 CFR 249.308), provided that the information is incorporated by reference into the prospectus that is part of the registration statement.

(c) If the registrant is structured as a revolving asset master trust, the documents listed in (1) and (2) below shall be specifically incorporated by reference into the prospectus by means of a statement to that effect in the prospectus listing all such documents:

(1) the registrant's latest annual report on Form 10-K (17 CFR 249.310) filed pursuant to Section 13(a) or 15(d) of the Exchange Act that contains financial statements for the registrant's latest fiscal year for which a Form 10-K was required to be filed;

(2) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual report referred to in (1) above.

(d) The prospectus shall also provide a statement regarding the incorporation of reference of Exchange Act reports prior to the termination of the offering pursuant to one of the following two ways:

(1) a statement that all reports subsequently filed by the registrant pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act, prior to the termination of the offering shall be deemed to be incorporated by reference into the prospectus; or

(2) a statement that all current reports on Form 8-K filed by the registrant pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act, prior to the termination of the offering shall be deemed to be incorporated by reference into the prospectus.

**Instruction.** Attention is directed to Rule 439 (17 CFR 230.439) regarding consent to use of material incorporated by reference.



(e)(1) You must state:

(i) that you will provide to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus;

(ii) that you will provide this information upon written or oral request;

(iii) that you will provide this information at no cost to the requester;

(iv) the name, address, and telephone number to which the request for this information must be made; and

(v) the registrant's Web site address, including the uniform resource locator (URL) where the incorporated information and other documents may be accessed.

**Note to Item 10(d)(1).** If you send any of the information that is incorporated by reference in the prospectus to security holders, you also must send any exhibits that are specifically incorporated by reference in that information.

(2) You must:

(i) Identify the reports and other information that you file with the SEC.

(ii) State that any materials you file with the SEC will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. State that the public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. If you are an electronic filer, state that the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC and state the address of that site (<http://www.sec.gov>). You are encouraged to give your Internet address, if available.

**Item 11. Disclosure of Commission Position on Indemnification for Securities Act Liabilities.**

Furnish the information required by Item 510 of Regulation S-K (17 CFR 229.510).

**PART II  
INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 12. Other Expenses of Issuance and Distribution.**

Furnish the information required by Item 511 of Regulation S-K (17 CFR 229.511).

**Item 13. Indemnification of Directors and Officers.**

Furnish the information required by Item 702 of Regulation S-K (17 CFR 229.702).

**Item 14. Exhibits.**

Subject to the rules regarding incorporation by reference, file the exhibits required by Item 601 of Regulation S-K (17 CFR 229.601).

**Item 15. Undertakings.**

Furnish the undertakings required by Item 512 of Regulation S-K (17 CFR 229.512).

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form SF-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of \_\_\_\_\_, State of \_\_\_\_\_, on \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
(Registrant)

By

\_\_\_\_\_  
(Signature and Title)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Date)

**Instructions.**

1. The registration statement shall be signed by the depositor, the depositor’s principal executive officer or officers, its principal financial officer, and controller or principal accounting officer and by at least a majority of its board of directors or persons performing similar functions. If the registrant is a foreign person, the registration statement shall also be signed by its authorized representative in the United States. Where the registrant is a limited partnership, the registration statement shall be signed by a majority of the board of directors of any

corporate general partner signing the registration statement.

2. The name of each person who signs the registration statement shall be typed or printed beneath his signature. Any person who occupies more than one of the specified positions shall indicate each capacity in which he signs the registration statement. Attention is directed to Rule 402 concerning manual signatures and to Item 601 of Regulation S-K concerning signatures pursuant to powers of attorney.