As of 4/2/2020

**SBA Paycheck Protection Program Loans**

<table>
<thead>
<tr>
<th><strong>Maximum Loan Amount</strong></th>
<th>2.5X the average monthly payments for payroll costs incurred during the one-year period before the date the loan is made up to a maximum of $10 million</th>
</tr>
</thead>
</table>
| **Eligible Businesses** | • Businesses with no more than 500 employees (including sole proprietorships, independent contractors and self-employed persons, nonprofit organizations, or veterans organizations) OR  
                          • Businesses in certain industries may have more than 500 employees if they meet the SBA's size standards  
                          • Small businesses in the hospitality and food industry with more than one location could also be eligible at the store and location level if the store employs less than 500 workers  
                          • Business must have been operating on February 15, 2020 |
| **Use of Proceeds**    | • Payroll costs  
                          • Costs related to continuation of group health care benefits  
                          • Interest on mortgages  
                          • Rent and utilities  
                          • Interest on other debt obligations incurred prior to 2/15/2020  
                          • Refinancing of disaster loans. Due to likely high subscription, at least 75% of the forgiven amount must be used for payroll. |
| **Loan Forgiveness**   | Forgiveness of indebtedness of an amount equal to the sum of the following costs incurred and payments made during the 8-week period beginning on the date of the origination (“covered period”). Forgiveness can be REDUCED not increased based on the following:  
                          1. Reduction in full-time equivalents  
                          2. Reduction in wages  
                          Forgiven loan amount will not count as income for tax purposes |
| **SBA Guarantee**      | 100% of eligible proceeds |
| **Collateral**         | No collateral requirements |
| **Personal Guarantee** | No personal guarantee required |
| **Fees**               | No fees paid by borrower |
| **Prepayment Penalty** | No prepayment penalty |
| **Other Requirements** | • Good faith certification that the loan is necessary because of economic uncertainty caused by COVID-19 and will be applied to maintain payroll and make required payments.  
                          • Certification that the business is not receiving this assistance and duplicative funds for the same uses from another SBA program.  
                          • A borrower who has also received an SBA Economic Injury Disaster Loan (EIDL) may still be eligible.  
                          • Borrowers are only eligible to receive one Payroll Protection Program loan  
                          • Other requirements may apply for approval |

The SBA Paycheck Protection Program is from the Coronavirus Aid, Relief and Economic Securities (CARES) Act which was signed by President Trump on March 27, 2020. The above terms and conditions are indicative; does not constitute a commitment to lend; and are subject to change upon further guidance from the US Small Business Administration, US Department of Treasury and the US Government.