



Certification

I acknowledge that Peoples Bank has provided a copy of the PPP borrower information Fact Sheet distributed by the United State Treasury Department. I understand that certain standards and documentation practices must be met to achieve loan origination, and forgiveness, that includes but is not limited to:

- The applicant business was in operation and had employees as of 2/15/20
- Loan amount will be determined by the average monthly cost of employees based on a 12 month average payroll X 2.5 times
- Loan amounts will be forgiven as long as proceeds are used for payroll costs, mortgage interest, rent and utility costs over the 8 week period after the loan is made
- The loan proceeds must be used in the 8 week term following loan origination to obtain forgiveness
- The business must maintain staff and payroll levels to receive loan forgiveness for 4 months
- Not more than 25% of the forgiven amount may be for non-payroll
- Payroll costs are capped at \$100,000 on an annualized basis for each employee
- The interest rate on the loan will be 1.00% with a 2 year loan term
- All payments are deferred for the first 6 months
- There are no pre-payment penalties
- No collateral or personal guarantees are required

X _____

Borrower

X _____

Date

X _____

Co-Borrower

X _____

Date