

Montana Loan Deferment Program

Last updated: 08/24/2020

Purpose

The Montana Loan Deferment Program is focused on helping Montana businesses that have incurred economic injury as a result of the COVID-19 pandemic. The Montana Loan Deferment Program is facilitated by Montana banks, credit unions, and lending institutions in partnership with the State of Montana. Coronavirus Relief Funds (CRF) will be used to provide payments to participating Lenders to convert existing commercial loans to interest only status, with the result being an existing Borrower will be able to defer principal and interest payments on existing loans for a period of 6 to 12 months, thereby freeing up a significant amount of otherwise-dedicated capital for the Borrower on a monthly basis.

Eligibility

The Lender must be an Approved Lender with Montana Board of Investments (MBOI).

The Borrower must be a Montana based business. Borrower is defined as an individual, corporation, limited liability company, partnership, association or any combination of these if there is common ownership. Including Holding and Operating Companies. [Updated: July 1, 2020]

This program is extended on a per note basis, i.e. Lender's may fill out an application for each current loan the Borrower would like deferred.

In order to be eligible, businesses/Borrowers must have:

- Experienced a reduction of gross revenue of **15%** or greater attributable to the direct or indirect impacts from COVID-19 [Updated: August 24, 2020];
- A physical presence in Montana;
- Been no more than 30 days past due as of December 31, 2019;
- Been current on all other state financial obligations (i.e. income tax, property tax, payroll tax, worker's comp, child support, etc.) as of March 12, 2020;
- Good standing with the Montana Secretary of State; and
- No reasonable access to 12 months of working capital from any other sources.

Receipt of Payroll Protection Program, Economic Injury Disaster Loans, or other state grants or assistance programs does not affect eligibility. [Updated: July 1, 2020]

Maximum Amount and Terms

- The maximum amount of Loan Deferment Program funding per loan note is \$150,000.
- Borrower is defined as an individual, corporation, limited liability company, partnership, association or any combination of these if there is common ownership. Including Holding and Operating Companies. [Updated: July 1, 2020]
- The proceeds must be used to pay interest on deferred principal and interest payments for commercial loans.
- Commercial lines of credit qualify as commercial loans. Proceeds will pay interest on the outstanding principal balance on the line of credit as of June 17, 2020. Draws on the line of credit after June 17, 2020 are not eligible for this program.
- If the Commercial line of credit has monthly interest payments and the lender advances additional funds after June 17th the lender will need to collect the additional interest from the borrower. Any unused Montana Deferment Loan Program funds must be returned to MBOI. [Updated: July 1, 2020]
- Loan payments can be deferred for no less than 6 and no more than 12 months. The Lender and Borrower must jointly determine the length of deferment within this time frame.
- The maximum interest rate for payments under this program is the lesser of the current loan rate OR 6%
- Approved Lenders must extend the Borrowers loan maturity date by the number of deferred payments and may not capitalize any accrued interest.
- SBA 7A loans may participate in the program and:
 - Do not need to extend maturity dates,
 - May receive 6 months of worth of interest to defray loan costs as determined by the Lender and Borrower, and
 - Must apply through the originating Lender. [Updated August 24, 2020]
- The loan must have a zero-interest balance at the end of the deferment period. [Updated: July 1, 2020]

Borrowers making interest only payments are eligible to use the Montana Loan Deferment Program. The lender can apply previously paid interest from March 12, 2020 to the date of application, to either the principal of the loan or to refund that interest to the borrower. If the lender applies the previously paid interest to the principal balance of the loan, the new balance must be used in the application. [Updated: July 1, 2020]

Application Deadlines, Awards and Funding

Applications received between June 22, 2020 and June 26, 2020 will be funded on July 7, 2020.

Applications received between June 27, 2020 and July 10, 2020 will be funded on July 21, 2020.

Applications received between July 11, 2020 and July 24, 2020 will be funded on August 4, 2020.

Applications received between July 25, 2020 and August 7, 2020 will be funded on August 18, 2020.

Applications received between August 8, 2020 and August 21, 2020 will be funded on September 1, 2020.

Applications received between August 22, 2020 and September 4, 2020 will be funded on September 15.

[Updated August 24, 2020]

Applications received between September 5, 2020 and September 18, 2020 will be funded on September 29, 2020. [Updated August 24, 2020]

The final application deadline is September 18, 2020. Final funding will be disbursed on September 29, 2020. **No new applications will be accepted after 5PM on September 18, 2020.** For any applications requiring additional review or audit, all materials must be submitted by October 21, 2020 or the application will not be considered for funding. [Updated August 24, 2020]

Award notifications will be sent to Lender upon final review and approval of MBOI.

Lenders will be required to confirm reservations prior to fund disbursement. Funds will be disbursed via ACH on the funding dates.

Lenders will need the following information to complete the application:

1. Borrower's loan status as of December 31, 2019;
2. Borrower's other State financial obligations (income tax, payroll tax, property tax, workers comp, child support, etc.) were current as of March 12, 2020;
3. Does the loan have an SBA 7A guaranty;
4. Borrower's status with the Montana Secretary of State;
5. Whether the business is engaged in any illegal activities under federal law, including marijuana related business activities;
6. If the business is publicly traded;
7. Financial ability of the Borrower to gain other reasonable access to capital;
8. Gross revenue through **July 31, 2020** for calendar year 2020; [Updated: August 1, 2020]
 - a. For businesses that started in 2019 and did not have a full year of operation, the Lender can use the Borrowers approved revenue projection for 2020.
 - b. For businesses that started operations in 2020 prior to March 12, 2020 the Lender can use the Borrowers approved revenue projection for 2020.
 - c. Applications submitted for businesses that started in 2019 or prior to March 12, 2020 will require additional review. Lenders will be contacted by MBOI and will be requested to provide the borrowers revenue projections for 2020. [Updated: July 1, 2020]
9. Physical address for primary Montana business location;
10. Names and Federal Employer Identification Number's (FEIN) for each of the Borrower's partnerships, affiliates, or business entities for which a Montana tax return has been filed;
11. Names and Social Security Number's (SSN) of sole proprietor or pass through entity's owners/shareholders/partners;
12. Borrower's North American Industry Classification System (NAICS) code;
13. Information about the loan requesting deferment:
 - a. Loan number
 - b. Current loan balance;
 - c. Current interest rate;
 - d. Day count (360 or 365);
 - e. Interest paid through date;
 - f. First and last dates of interest only payments; and
 - g. Total principal and interest payments that would have been paid on the loan if not for the deferment.

Borrowers cannot apply directly for the Montana Loan Deferment Program.

Approval Process

Each application will be reviewed to verify the information provided in the application. The Borrower and Lender will need to attest to the completeness of the application and certain factual representations. The Montana Department of Revenue (DOR) will be verifying information on the application.

Applications are subject to audit to ensure program compliance and program integrity. Applicants may be required to provide additional information to DOR, MBOI and their representatives, or their Lender to be considered further if selected for audit.

Upon final approval, MBOI will require the primary contact at each Lender to confirm the applications, amounts requested, and Borrowers before funding. MBOI will ACH payments to the Lenders on behalf of the Borrower.

Withdrawing Applications

If the Borrower wishes to withdraw their application, they will be required to inform their Lender. The Lender will notify MBOI of the decision to withdraw. Upon notification, the application will be deleted and no longer considered for the program. MBOI will notify the Lender when the application has been withdrawn.

Tax Implications

These payments are gross income under IRC § 61(a)(1), and, therefore, taxable to banks and financial institutions that are not explicitly exempt in the Internal Revenue Code or Montana Code Annotated.

Credit unions are tax-exempt under IRC § 501(c)(14) and § 32-3-901, MCA.

Loan deferments or modifications for individual or business Borrowers are not taxable as they do not constitute income under IRC § 61.

The Borrower may not deduct any interest paid by BOI.

The State does not need to issue Forms 1099 to any corporation or any limited liability company electing to be taxed as a corporation. The State should issue Form 1099-MISC to any other entity receiving BOI payments. [Updated: 6/26/2020]

What does this mean for my business?

Example:

The borrower has a loan for a building totaling \$100,000 for 10 years at 5% interest for a monthly payment of \$1,060.66.

The borrower would approach his bank to apply for the Montana Loan Deferment Program. Once approved, the borrower would not have to pay \$12,727.92 over the course of a year. The Loan Deferment Program would pay the bank the interest payments for that 12-month period. The lender and borrower would agree to add one year to the term of the loan to pay off the total amount under the existing terms and conditions.

Application Changes as of August 24, 2020

Section 1: General Eligibility

Question 7. SBA 7A Loans are eligible for 6 months of interest payments through the Montana Loan Deferment Program. All SBA requirements must be followed. [Updated August 24, 2020]

Question 13. Has the borrower experience a 15% reduction in gross revenue – attributable to the direct or indirect impacts of COVID-19?

Application Changes as of August 1, 2020

Section 1: General Eligibility

Question 13. Has the borrower experience a 20% reduction in gross revenue – attributable to the direct or indirect impacts of COVID-19?

Question 14. Provide gross revenue through July 31, 2020 for calendar year 2020

Application Changes as of July 15, 2020

Borrower Certification Amendment

Borrower authorizes the Board of Investments to share tax and financial information with the Department of Revenue for audit and compliance with the loan deferment program.

Application Changes as of July 1, 2020

Section 1: General Eligibility

Question 14. Provide gross revenue through June 30, 2020 for calendar year 2020.

Question 16. Name all borrower partnerships or business entities, Note holder first, in which a Montana tax return is filed and provide the Tax Identification Number (TIN) for each.

Section 2: Requested Funds

For commercial lines of credit, use the line balance as of June 17, 2020 in cell B6 'Loan Balance'

Borrower Certification Amendment

Borrower, if affiliated or financed by a holding company, such as regulated investment company (RIC), a real estate investment trust (REIT), or affiliated with an operating company through common ownership agrees that during the period of loan deferment under the Montana Loan Deferment Program the Borrower shall not make payments to or require payments from any operating company, which is impacted by the COVID pandemic, to the Borrower, whether a holding company or an affiliate, excluding payments for taxes and insurance. Borrower understands that the loan deferment is subject to audit by the Montana Department of Revenue for tax compliance purposes.

Application Changes as of June 26, 2020

*Question 5: Has the borrower, along with guarantors, shown the capacity or historical ability to service this loan?

This question has been **eliminated**. Lenders are not required to certify that the Borrowers have shown the historical capacity to service the loan. [Updated: 6/26/2020]

Section 2: Requested Funds

The maximum amount of Loan Deferment Program funding per loan note is \$150,000.

The maximum amount of loan Deferment Program funding per borrower is \$300,000. [Updated: 6/26/2020]

For borrower obligations with interest rates less than 6%, an amount equal to the full interest payments for the eligible term will be funded; or

For borrower obligations with interest rates of 6% or higher, an amount equal to 6% interest will be funded.

For the duration of the eligible term, the lender will lower the interest rate to 6% for the modified deferral period.

For variable rate loans, the interest rate used in the calculation will be the interest rate applicable to the loan at the time the application is submitted and will be fixed at that interest rate for the term of the deferment. [Updated: 6/26/2020]

Entities and individuals with multiple loans for one or several businesses will be allowed to apply for each individual loan.

It is the responsibility of the Lender and the Borrower to agree on a reasonable term for the deferment which will be no less than 6 months and no more than 12 months.

Borrower Certification Amendment [Updated: 6/26/2020]

“Borrower authorizes the Board of Investments to share tax and financial information with the Department of Revenue for audit and compliance with the loan deferment program.”

Please create a unique identifier for this Montana Loan Deferment Program Application by following the instructions below. *

Referencing the list of approved lenders in the question below, create the unique identifier by using the approved lender initials listed inside the parenthesis, followed by a period, followed by the loan number. (Example: GBCI.XXXXXX)

SECTION 1: GENERAL ELIGIBILITY

1. Please select your financial institution from the list of Approved Lenders with the Montana Board of Investments (MBOI) below: *

- Altana Federal Credit Union (AFCU)
- American Bank (AMBK)
- American Bank Center (ABC)
- Ascent Bank (ASCBK)
- Bank of Baker (BKBKR)
- Bank of Bozeman (BKBZN)
- Bank of Bridger, N.A. (KBDR)
- Bank of Montana (BKMT)
- Bank of the Rockies (BOTR)
- Bear Paw Development Corporation (BPDC)
- Belt Valley Bank (BLTVB)
- Capital Community Bank (CCBK)
- Citizens Alliance Bank (CAB)
- Clearwater Federal Credit Union (CWFCU)
- Eagle Bank (EGBN)
- Farmers State Bank (FRMSB)
- First Bank of Montana, Division of Glacier Bank (FBMGBCI)
- First Citizens Bank of Butte (FCBB)

- First Federal Bank & Trust (FFBTR)
- First Interstate Bank (FIBK)
- First Montana Bank - Missoula (FMTBK)
- First Community Bank of Glasgow (FCBGW)
- First New Mexico Bank (FNMB)
- First Security Bank of Bozeman, a Division of Glacier Bank (FSBBZN)
- First Security Bank of Missoula, a Division of Glacier Bank (FSBMSLA)
- First Security Bank of Roundup (FSBR)
- First State Bank of Forsyth (FSBFY)
- First State Bank of Malta (FSBMAL)
- Freedom Bank (FDMBK)
- Garfield County Bank (GCB)
- Glacier Bank (GBCI)
- Granite Mountain Bank (GRNMB)
- Grasslands Federal Credit Union (GLFCU)
- Great Falls Development Authority (GFDA)
- Headwaters RC&D Area, Inc. (HRCD)
- Independence Bank (INDBK)
- Intrepid Credit Union (ICU)
- Madison Valley Bank (MVB)
- Manhattan Bank (MANBK)
- mBank (MBANK)
- Montana Board of Investments (MBOI)
- Montana Business Assistance Connection, Inc. (MBAC)
- Montana Community Development Corp (MOFI)
- Montana Educators' Credit Union (MECU)
- Mountain West Bank, a Division of Glacier Bank (MWBGBCI)
- Opportunity Bank of Montana (OPPBK)
- Peoples Bank of Deer Lodge (PBDL)
- Ravalli County Economic Development Authority (RCEDA)
- Rocky Mountain Credit Union (RMCU)
- Security State Bank (SSBK)

- Sky Federal Credit Union (SFCU)
- Snowy Mountain Development Corp (SMDC)
- Southwest Montana Community Credit Union (SWMTCU)
- Stockman Bank (STKBK)
- Three Rivers Bank of Montana (TRBMT)
- Trail West Bank (TRLWBK)
- Valley Bank Division of Glacier Bank (VBHLN)
- Valley Bank of Kalispell (VBKAL)
- Valley Bank of Ronan (VBRON)
- Vocal Credit Union (VOCU)
- Western Security Bank, Division of Glacier Bank (WSBGBCI)
- Whitefish Credit Union (WFHCU)
- Yellowstone Bank (YSTNBK)

If your financial institution is not listed above please contact Doug Hill at dhill@mt.gov.

2. Is this a commercial loan to a business? *

- Yes
- No

3. Was the loan no more than 30 days past due as of December 31, 2019? *

- Yes
- No

4. Is the borrower current on all other State financial obligations (i.e. income tax, property tax, payroll tax, workers comp, child support, etc.)? *

- Yes
- No

Department of Revenue will exclude Q4 2019 and Q1 2020 from consideration of lodging/bed taxes as many hotels/accommodations' facilities are in arrears until tourist season.

6. Is the borrower in good standing with the Montana Secretary of State? *

- Yes
 No

7. Does the loan have a SBA 7A loan guaranty? SBA 7A Loans are eligible for 6 months of interest payments through the Montana Loan Deferment Program. All SBA requirements must be followed. [Updated August 24, 2020] *

- Yes
 No

Lender portion (50%) of loans with a 504 guaranty are eligible for participation. SBA portion (40%) is not. Loans with a USDA guaranty are eligible unless they are receiving assistance from the USDA Business & Industry CARES Act working capital program.

8. Does the borrower have reasonable access to 12 months of working capital from any other sources? *

- Yes
 No

"Reasonable access" means assets held by the owners, guarantors, partnerships, affiliates or entities and which:

Does not require liquidation of real or personal property;

Does not include accounts, income or holdings for retirement purposes;

Does include any funds available to a beneficiary of a trust or trust fund, Uniform Gifts to Minors Act accounts, Uniform Transfers to Minors Act accounts, passive income including but not limited to cash flows from property income, including profits from ownership of capital, rent from ownership of resources such as rental income, cash flows from property or any piece of real estate, and interest from owning financial assets or trade or business activities in which the person does not materially participate.

Does include immediately liquid assets held for the purposes of the business and not already committed to legitimate business purposes.

9. Is the Borrower's business publicly traded? *

- Yes
 No

10. Is the Borrower engaged in any activity that is illegal under federal, state, or local law? *

- Yes
 No

11. Will proceeds of the loan deferment program be used for any marijuana-related business? *

- Yes
 No

12. Does a borrower, an owner with at least 20% ownership, or a guarantor generate revenue from marijuana-related business? *

- Yes
- No

13. Has the Borrower experienced a 15% reduction in gross revenue - attributable to the direct or indirect impacts of COVID-19? *

- Yes
- No

Lenders are not required to certify to the accuracy of the Borrowers loss of revenue from the impacts of COVID-19.

14. Provide gross revenues through July 31, 2020 for calendar year 2020: *

\$ USD

All payment deferral applications may be subject to audit. Please be prepared to provide supporting documentation for the revenue figure stated above. Additionally, the most recent tax return on file with the Montana Department of Revenue may be used to validate reduction in gross revenue.

Lenders are not required to certify to the accuracy of the Borrowers gross revenue figures.

15. Provide the physical address for the primary business location of the borrower: *

Limit: 75 characters

16. Name all Borrower partnerships or business entities, Note holder first, in which a Montana Tax Return is filed and provide the Tax Identification Number (TIN) for each. *

17. If applicable, provide the name of the borrower's partnerships, affiliates, or business entities for which a Montana Tax Return has been filed, including a Federal Employer Identification Number (FEIN), for each.

Limit: 200 characters

18. If applicable, provide the name of sole proprietor or pass through entity's owners/shareholders/partners. Provide SSN for each.

Limit: 200 characters

19. Is the business applying for deferment a (select one): *

- Hotel
- Restaurant
- Other

SECTION 2: REQUESTED FUNDS

Upload the completed Payment Deferral Calculation Sheet:

Choose File

Upload a file. No files have been attached yet.

Acceptable file types: .xls, .xlsx

Must be Excel file

Maximum Loan Amount: Funds will pay 6 to 12 months of interest only payments not to exceed \$150,000.
Rate is the current loan rate or 6%, whichever is less.

Download the [Payment Deferral Calculation Sheet](#) to complete calculation of maximum loan amount.

Save the worksheet on your desktop using the unique identifier created in field 1.

Upload the completed worksheet above.

- The maximum amount of Loan Deferment Program funding per loan note is \$150,000.
- The maximum amount of the Loan Deferment Program funding per borrower is \$300,000. (Updated 6/26/20)
- For borrower obligations with interest rates less than 6%, an amount equal to the full interest payments for the eligible term will be funded; or
- For borrower obligations with interest rates of 6% or higher, an amount equal to 6% interest will be funded.
- For the duration of the eligible term, the lender will lower the interest rate to 6% for the modified deferral period.
- For variable rate loans, the interest rate used in the calculation will be the interest rate applicable to the loan at the time the application is submitted and will be fixed at that interest rate for the term of the deferment. [Updated: 6/26/2020]
- Entities and individuals with multiple loans for one or several businesses will be allowed to apply for each individual loan.
- It is the responsibility of the Lender and the Borrower to agree on a reasonable term for the deferment which will be more than six and no less than twelve months.

	A	B	C	D	E	F	G	
1								
2								
3								
4		Maximum Amount						
5		Loan Balance	Current Rate	Maximum Rate:	Day Count (360 or 365)	Interest Paid Through Date		
6				6.00%				
7								
8			Last Interest Only Payment Date	# of days interest only	Total interest	Eligible interest payment amount		
9				0	#DIV/0!	#DIV/0!		
10								
11		For Term Loans Only						
12		Total payments which would have been paid by the Borrower if not for the deferment:						
13		(Use the Monthly principal & Interest payment times the number of payments deferred)						
14								
15		For Lines of Credit Only						
16		Total Principal which would have been paid by the Borrower if not for the deferment:						
17		(For lines of credit, enter the balance as of June 17, 2020 in cell B 6 'Loan Balance')						
18								

Total amount of Montana Loan Deferment Program funds requested from the State of Montana Board of Investments (MBOI): *

\$ USD

*This number must match the total in cell F9 (eligible interest payment amount) from the uploaded Excel spreadsheet.

Provide the loan number:

This is the loan number assigned by the financial institution to the loan requesting deferment. MBOI will use this to communicate and respond to questions by the lender.

SECTION 3: ORIGINATING FINANCIAL INSTITUTION INFORMATION (Originating Lender)

Account Officer *

First Name

Last Name

Account Officer Email *

Account Officer Phone Number *



Loan Assistant *

First Name

Last Name

Loan Assistant Email Address *

Loan Assistant Phone Number *



SECTION 4: BORROWER INFORMATION

Borrower Name *

Primary Business Contact Name *

Primary Contact Phone Number *



Primary Contact Email *

Borrower Tax ID Number (no dashes) *

SSN/EIN Example: 123456789

Mailing Address of Business *

Limit: 50 characters

Street Address (if different from mailing address)

Limit: 50 characters

City *

Limit: 25 characters

State - 2 letter abbreviation (ex. MT) *

Limit: 2 characters

Zip Code *

Limit: 5 characters

NAICS Code

Limit: 6 characters

Email of Borrower *

This email address will be used for additional communication relative to this application.

Phone *

Is there a co-borrower? *

- Yes
- No

SECTION 5: APPLICATION CERTIFICATION

BORROWER CERTIFICATION STATEMENT

Borrower certifies any and all information provided to Originating Lender, MBOI, its directors, officers, and employees from any director, officer, employees, or representative of Borrower is truthful and accurate. Borrower understands any information submitted in this application including, but not limited to, business name, location, amount received, and use of funds shall be considered public information. Sensitive or confidential personally identifiable information such as social security number or tax ID number and financial information will be protected from public disclosure. Borrower authorizes the Montana Department of Revenue to disclose to the Montana Board of Investments necessary information on tax returns and report for the sole purpose of determining eligibility for this program. Additionally, Borrower authorizes the Board of Investments to share tax and financial information with the Department of Revenue for audit and compliance with the Loan Deferment Program. Borrower acknowledges MBOI will accept and maintain an electronic version of this application.

Unused grant funds shall be returned to the State of Montana through MBOI.

Borrower understands that knowingly making a false statement to obtain eligibility in a program through the MBOI is punishable under the law, including under Montana Code Annotated 45-6-301 by imprisonment in a state prison for a term not to exceed 10 years and a fine not to exceed \$50,000 or both; under Montana Code Annotated 45-7-208 by imprisonment in the state prison for a term not to exceed 10 years or a fine of up to

\$50,000 or both; and under Montana Code Annotated 45-7-202 by imprisonment of up to 6 months and a fine of up to \$500 or both.

Borrower authorizes the Board of Investments to share tax and financial information with the Department of Revenue for audit and compliance with the loan deferment program.

Borrower, if affiliated or financed by a holding company, such as regulated investment company (RIC), a real estate investment trust (REIT), or affiliated with an operating company through common ownership agrees that during the period of loan deferment under the Montana Loan Deferment Program the Borrower shall not make payments to or require payments from any operating company, which is impacted by the COVID pandemic, to the Borrower, whether a holding company or an affiliate, excluding payments for taxes and insurance. Borrower understands that the loan deferment is subject to audit by the Montana Department of Revenue for tax compliance purposes.

Borrower agrees to provide additional documentation as requested by the Originating Lender or MBOI.

Borrower Certification - Download Borrower Certification form from the URL below for borrower signature

<https://investmentmt.com/Portals/96/shared/docs/CARES/DeferredPmtProgramBorrowerCertification.pdf>

Borrower Certification - Upload *

BORROWER CERTIFICATION

(Please print and collect borrower signature; upload signed certification to the application)

Borrower certifies any and all information provided to Originating Lender, MBOI, its directors, officers, and employees from any director, officer, employees, or representative of Borrower is truthful and accurate. Borrower understands any information submitted in this application including, but not limited to, business name, location, amount received, and use of funds shall be considered public information. Sensitive or confidential personally identifiable information such as social security number or tax ID number and financial information will be protected from public disclosure. Borrower authorizes the Montana Department of Revenue to disclose to the Montana Board of Investments necessary information on tax returns and report for the sole purpose of determining eligibility for this program. Additionally, Borrower authorizes the Board of Investments to share tax and financial information with the Department of Revenue for audit and compliance with the Loan Deferment Program. Borrower acknowledges MBOI will accept and maintain an electronic version of this application. Unused grant funds shall be returned to the State of Montana through MBOI.

Borrower understands that knowingly making a false statement to obtain eligibility in a program through the MBOI is punishable under the law, including under Montana Code Annotated 45-6-301 by imprisonment in a state prison for a term not to exceed 10 years and a fine not to exceed \$50,000 or both; under Montana Code Annotated 45-7-208 by imprisonment in the state prison for a term not to exceed 10 years or a fine of upto \$50,000 or both; and under Montana Code Annotated 45-7-202 by imprisonment of up to 6 months and a fine of up to \$500 or both.

Borrower authorizes the Board of Investments to share tax and financial information with the Department of Revenue for audit and compliance with the loan deferment program.

Borrower, if affiliated or financed by a holding company, such as regulated investment company (RIC), a real estate investment trust (REIT), or affiliated with an operating company through common ownership agrees that during the period of loan deferment under the Montana Loan Deferment Program the Borrower shall not make payments to or require payments from any operating company, which is impacted by the COVID pandemic, to the Borrower, whether a holding company or an affiliate, excluding payments for taxes and insurance. Borrower understands that the loan deferment is subject to audit by the Montana Department of Revenue for tax compliance purposes.

Borrower agrees to provide additional documentation as requested by the Originating Lender or MBOI.

Business Name	Loan Number
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Borrower	Date
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Co-Borrower	Date
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LENDER CERTIFICATION STATEMENT

Originating Lender has reviewed the application and determined it to be complete. Originating Lender attests to the accuracy of responses to eligibility question numbers: 2, 3, 7, 9, 19 and maximum loan amount details. Originating Lender certifies they shall close and disburse each grant in accordance with the terms and conditions of the Program and MBOI's letter of approval. Originating Lender shall cause to be executed, a deferral agreement; any additional supporting documentation, and such other actions which are consistent with prudent lending practices, so as to fully protect or preserve the interests of the Originating Lender, Borrower, and MBOI. Lender agrees to extend the Borrower's maturity date by the number of deferred payments. Originating Lender understands any information submitted in this application including, but not limited to, business name, location, amount received, and use of funds shall be considered public information. Sensitive or confidential personally identifiable information such as social security number, tax ID number or financial information, whether in Lender's possession or as provided by the Department of Revenue, will be protected from public disclosure. Originating Lender acknowledges MBOI will accept and maintain an electronic version of this application. Unused grant funds shall be returned to the State of Montana through MBOI.

Originating Lender understands that knowingly making a false statement to obtain eligibility in a program through the MBOI is punishable under the law, including under Montana Code Annotated 45-6-301 by imprisonment in a state prison for a term not to exceed 10 years and a fine not to exceed \$50,000, or both; under Montana Code Annotated 45-7-208 by imprisonment in the state prison for a term not to exceed 10 years or a fine of up to \$50,000, or both; and under Montana Code Annotated 45-7-202 by imprisonment of up to 6 months and a fine of up to \$500, or both.

Lender makes no representation or certification to the accuracy of the information provided and agrees to provide additional documentation as requested by MBOI.

By clicking on this checkbox, I agree to all the statements listed above in the "Certification Statement" section above *

Originating Lender Account Officer *

First Name

Last Name

Date *

BEFORE YOU SUBMIT

Please Note:

- Ensure entire form is complete - you will be unable to edit after you click "Submit".
- The verification of receipt will only go to the email address associated with the person that registered for the Submittable account.
- Once you have completed your application, please click "Save" and then "Submit".