

**PAYCHECK PROTECTION PROGRAM LOAN
NOTIFICATION OF MODIFICATION
OCTOBER 7, 2020**

Meadows Bank (“Lender”) recently made a U.S. Small Business Administration (“SBA”) Payment Protection Program (“PPP”) loan to you or your company (“Borrower”). To comply with recent changes to the PPP guidelines by the SBA, we are providing this written notice of the following modifications to the terms of your PPP loan, as authorized by your PPP Note.

DESCRIPTION OF CHANGE IN TERMS. The PPP loan is hereby modified as follows:

Initial Deferment Period. The Initial Deferment Period set forth in your note is hereby replaced in its entirety with the following: As long as Borrower submits its loan forgiveness application within ten (10) months of the completion of the Covered Period (as defined below), Borrower is not required to make any payments until the forgiveness amount is remitted to the Lender by SBA. Notwithstanding the foregoing, if you fail to apply for forgiveness within ten (10) months after the last day of the Covered Period, as applicable, you shall be required to start making monthly payments beginning on the day that is not earlier than the date that is ten (10) months after the last day of the Covered Period.

Payment. The PAYMENT provision set forth in the note is hereby replaced in its entirety with the following: If the loan is fully forgiven, Borrower is not responsible for any payments. If only a portion of the loan is forgiven, or if the forgiveness application is denied, any remaining balance due on the loan must be repaid by Borrower on or before the maturity date of the loan. Interest accrues during the time between the disbursement of the loan and the date of full and final payment of all amounts due under the PPP loan. Borrower is responsible for paying the principal and accrued interest on any amount of the loan that is not forgiven. Lender is responsible for notifying Borrower of remittance by SBA of the loan forgiveness amount (or that SBA determined that no amount of the loan is eligible for forgiveness) and the date on which Borrower’s first payment is due, if applicable. Borrower’s payments on any amount not forgiven will be fully amortized in an amount sufficient to pay all principal and interest in full by the maturity date of the loan.

Covered Period. As used herein, and as defined by the SBA, the "Covered Period" is either (1) the 24-week (168-day) period beginning on the PPP loan disbursement date, or (2) if Borrower received its PPP loan before June 5, 2020, Borrower may elect to use an eight-week (56 day) Covered Period. For example, if Borrower is using a 24-week Covered Period and received its PPP loan proceeds on Monday, April 20, 2020 the first day of the Covered Period is April 20, 2020 and the last day of the Covered Period is Sunday, October 4, 2020. In no event may the Covered Period extend beyond December 31, 2020.

ORGANIZERS/
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CONTINUING VALIDITY. Except as expressly changed herein, the terms of the original obligation or obligations, including all agreements evidencing the obligation(s), remain unchanged and in full force and effect. Notice by Lender to these changes does not waive Lender's right to strict performance of the obligation(s) as changed, nor obligate Lender to make any future change in terms. Nothing in this Notice of Modification will constitute a satisfaction of the obligation(s). By this electronic mail, all persons who signed the original obligation acknowledge receipt and acceptance of this Notice of Modification and the above-described modified terms.

Should you have any questions regarding these changes, please do not hesitate to contact us at our main number (702) 471-2265, or contact your loan officer directly. Thank you for choosing Meadows Bank to service your financial needs.

Sincerely,



Mark Petit, Senior Vice President
SBA Lending Division

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DIRECTORS

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