PRELIMINARY INFORMATION

The enclosed packet of information represents the general data a business will need to have on hand when making an application for a loan from the Price City Economic Vitality Fund. Formal Application Forms are available at the office of the Price City Economic Vitality Fund, 185 East Main Street, Price, Utah 84501, (435) 637-5010. Please make an appointment with the Price City business development staff to discuss your project's eligibility. Call Nick Tatton, Price City Community Director at 435.636.3184 for additional details.

The general guidelines for participation in the funding program are:

Eligible Types of Financing

Funds will be eligible for use as follows:

1. Permanent take-out financing for the expansion of business facilities located in Price City, Carbon County, Utah;
2. As a source of financing for the acquisition of machinery or equipment used at the local place of business; and
3. As a source of working capital.

Eligibility Requirements and Lending Terms

All business plans must demonstrate that the business is and will continue to be economically viable. The objective of creating permanent, private sector jobs indicate that the plan’s overall feasibility and job creation potential be emphasized. Applications for refinancing existing debt will not be considered.

The focus of the financing program is to support strong local companies which require capital for expansion and new businesses which exhibit the potential for growth in the targeted sectors identified for potential Price City economic growth and community improvement. Existing businesses located in Price City and companies moving into Price City will be eligible.
The guidelines and minimum criteria for eligibility are outlined below:

### PRICE CITY ECONOMIC VITALITY FUND

<table>
<thead>
<tr>
<th><strong>Application Deadline:</strong> Year round</th>
<th><strong>Borrower:</strong> Owner-user businesses For-profit companies - Non-profit entities</th>
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<tbody>
<tr>
<td><strong>Type of Business:</strong> Industrial/Manufacturing - Retail/Commercial - Service - Information Technology - Professional</td>
<td><strong>Leverage:</strong> Other private or public sources of funding are encouraged including owner investment.</td>
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<tr>
<td><strong>Use of Proceeds:</strong> Fixed Assets including: Land and building - Construction and renovation - Machinery and equipment Leasehold improvements - Construction financing - Working Capital where: Plant expansion involving construction and acquisition are occurring, and Working capital is fully collateralized with fixed assets. A private lending institution is encouraged to provide a portion of the financing. Note: No refinancing will be eligible.</td>
<td><strong>Collateral:</strong> The Price City Economic Vitality Fund must take collateral position in assets financed or assets pledged. Generally, second lien positions will be accepted. Collateral value as established by appraisal (real estate and used equipment) or cost verification must be adequate to secure loan.</td>
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<tr>
<td><strong>Equity:</strong> Flexible. No 100% financed projects will be considered without business plan justification. Equity investment from owners and business principals is highly encouraged.</td>
<td><strong>Personal Guarantees:</strong> Required for all projects from owners and/or business principals.</td>
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<tr>
<td><strong>Maximum Amount:</strong> $10,000 Price City Economic Vitality Fund investment per project. No minimum project size</td>
<td><strong>Borrower Fees and Costs:</strong> $100.00 non-refundable application fee 2.0% loan origination fee. Credit fees as necessary or incurred.</td>
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<td><strong>Job Creation Criteria:</strong> Emphasis on job-creating or saving projects.</td>
<td><strong>Interest Rate:</strong> 5% per annum, + .25% per $1,000 borrowed.</td>
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<td><strong>Term of Loan:</strong> 12 months + 1 month per each $1,000 borrowed. Other terms may be requested.</td>
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### SECTION 1

**PRICE CITY ECONOMIC VITALITY FUND**

**PURPOSE OF LOAN FUND**

The purpose of the Price City Economic Vitality Fund is to support business activities for which traditional financing and credit is not otherwise readily available on terms and conditions which would permit completion and/or the successful operation or accomplishment of the project in Price City. The Price City Economic Vitality Fund hereby reserves the right to call any loan due and immediately payable in full if these requirements are not met.

The Borrower has read, understands and hereby agrees with the above statement.

____________________________________________                   ___________________  
Borrower         Date

____________________________________________                   ___________________  
Borrower         Date

SECTION 1
GENERAL INFORMATION

Business Name: ___________________________ Date: _______________________

DBA: ____________________________________ Digit SIC

Contact Person: ___________________________ Title/Position: _______________________

Address: ___________________________ Ph# ___________________________

Fax# ______________________________________

Business Type:

Sole Proprietor [ ]

Limited Liability Company [ ]

Partnership [ ] Type __________

Corporation [ ] Type __________ Incorporation date __________

Affiliates, Subsidiary Firms, Franchises (attach copy of agreement):

________________________________________

Business Description:

Start up [ ] Expansion [ ] Retention [ ]

Industrial [ ] Commercial [ ] Service [ ]

Name of Owner(s) % Ownership

________________________________________

________________________________________

________________________________________

Principals

Title

________________________________________

________________________________________

________________________________________

(All principals must sign as guarantors at the loan closing)

Starting Date of Business: ___________________________ Employer ID# ___________________________

Do you have any affiliation with Price City or the Price City Economic Vitality Fund?

Yes [ ] No [ ]. If "yes" explain

________________________________________

________________________________________
SECTION 2
PROJECT INFORMATION

Prepare the project proposal by giving details of:

- The General Description of the Project
- Description of the Work to be Performed
- A Schedule for Completing the Work

Include the following information:

PROJECT DESCRIPTION -

- Concise description of the proposed project
- Objectives of the project
- Steps to be implemented to reach each objective including:
  - Number of people
  - Physical requirements such as facilities and equipment
  - Financial resources required
- Date for completing each implementation step and each objective
- Operating history (if any) and operating results - current status
- Detailed operating plan including:
  - How the project will be managed
  - Day-to-day operations and general operation
  - Summary of each person’s responsibility
  - Identify ultimate decision maker(s)

MARKETING PLAN FOR THE PROJECT

- Describe important features and user benefits - Relate features of the products/services to market needs and to the competition - List of products and prices
- Detail and describe what needs in the market you intend to satisfy, who buys your product and why - How this was determined
- Description of the market - Size, anticipated growth, key changes, trends - Cite specific sources for market data analysis
- Competition - Who are they (existing or potential) - List their strengths/weaknesses, how much of the market they have, and their strategic position - Comparison in pricing and margins
- Unique capabilities - What makes you different - What gives you a special advantage?
- Market penetration - How are you going to reach the market (i.e., your market strategy - channels of distribution, promotion, pricing, etc., and the cost of the marketing program)?
- Present status - Current stage of development, expected life cycle
- Proprietary position - Trademarks, patents, trade secrets, special production skills, proprietary processes, etc. (Do NOT provide confidential details)
- Schedule of quarterly or monthly and annual sales and revenue objectives - List steps to reach objectives
- Description of the product/service pricing rationale
- Collection policies and trade terms

List consultants, advisors, and other resources used to prepare the proposal.
SECTION 2
PROJECT INFORMATION

PROJECT SUMMARY

Description of the overall project:

Which portions of the overall project will the Price City Economic Vitality Fund be used for?

SCHEDULE FOR THE OVERALL PROJECT
(Note items to be funded by the Price City Economic Vitality Fund)

<table>
<thead>
<tr>
<th>TIME FRAME</th>
<th>WORK TO BE PERFORMED</th>
<th>ITEMIZED COSTS</th>
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</table>
Complete the following information for the proposed project budget. Identify the independent accountant or accounting firm assisting with the budget. Attach budget, breakdown costs, bids and estimates.

Participation Information for lenders other than Price City Economic Vitality Fund. Attach a commitment letter for each lender verifying: Commitment, terms and conditions, maximum amount allowable, and capacity to deliver.

<table>
<thead>
<tr>
<th>SOURCE OF FUNDS</th>
<th>AMOUNT</th>
<th>INTEREST RATE</th>
<th>TERMS</th>
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<tbody>
<tr>
<td>Equity Injection</td>
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<td>Investor</td>
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<td>Lender</td>
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<td>Other</td>
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<td>Other</td>
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**TOTAL:**

Amount of Price City Economic Vitality Funds Requested: $\_

Interest Rate Requested ___%  Term of Loan Requested: _______________ Months.

Use of Program Funds (show amounts):

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<tr>
<th>WORKING CAPITAL</th>
<th>AMOUNT</th>
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<tbody>
<tr>
<td>Inventory</td>
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<td>Current Expenses</td>
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<td>Other (specify)</td>
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<th>MACHINERY \ EQUIPMENT</th>
<th>AMOUNT</th>
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<th>LEASEHOLD IMPROVEMENTS</th>
<th>AMOUNT</th>
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<th>CONSTRUCTION OR RENOVATION</th>
<th>AMOUNT</th>
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<th>ACQUISITION OF LAND/BUILDING*</th>
<th>AMOUNT</th>
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<tr>
<th>(*Additional information required)</th>
<th>AMOUNT</th>
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<tr>
<th>OTHER (specify)</th>
<th>AMOUNT</th>
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SECTION 2
PROJECT INFORMATION

COLLATERAL

Equipment, inventory and receivables are generally used as collateral. Attach a detailed listing and information on all collateral items:

______________________________________________________________________________
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State reasons that a loan from the Price City Economic Vitality Fund is necessary:
______________________________________________________________________________
______________________________________________________________________________
______________________________________________________________________________
______________________________________________________________________________

List of Private sources contacted and result (funded or denied). Please attach a statement or letter from each source stating the conditions or reasons for result.

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<th>SOURCE</th>
<th>RESULT</th>
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SECTION 3
BUSINESS FINANCIAL INFORMATION
The minimum financial information needed:

- Current Financial Statement
- Financial Statements for the Past 3 Years
- Copy of the Company’s Income Tax Return for the Past 3 Years
- Pro Forma Balance Sheet and Income Statement for 3 Years**
- Monthly Pro Forma Cash Flow Projection for 1 Year**
- Annual Pro Forma Cash Flow Projection for 2 Additional Years**
- Current Obligations*
- Projected Obligations*

Summary of Current and Projected Purchase Orders or Contracts (attach copies of present Purchase Orders and Contracts):

____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________
____________________________________________________________________________________

Identify your current accountant.

____________________________________________________________________________________

May Price City contact your accountant for additional information?
YES ☐ NO ☐

____________________________________________________________________________________

Signature of applicant authorizing contact with accountant

All financial information is to be signed and dated.
SECTION 3
BUSINESS FINANCIAL INFORMATION

LIST OF CURRENT OBLIGATIONS

Date: ______________________

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<th>CREDITOR</th>
<th>ORIG. DATE</th>
<th>ORIG. AMOUNT</th>
<th>PRESENT BALANCE</th>
<th>INTERST RATE</th>
<th>MONTHLY PAYMENT</th>
<th>MATURITY DATE</th>
<th>COLLATERAL</th>
<th>STATUS CUR/DEL</th>
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SECTION 3
BUSINESS FINANCIAL INFORMATION

PROJECTED OBLIGATIONS FOR THE NEXT 12 MONTHS

<table>
<thead>
<tr>
<th>CREDITOR</th>
<th>PROJECTED DATE</th>
<th>AMOUNT</th>
<th>INTEREST RATE</th>
<th>MONTHLY PAYMENT</th>
<th>MATURITY DATE</th>
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TOTAL BALANCE OUTSTANDING $%
TOTAL MONTHLY PAYMENT $
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<th>Description</th>
<th>Amount</th>
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<td>TOTAL MONTHLY PAYMENT</td>
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</table>
SECTION 4
PRINCIPALS FINANCIAL INFORMATION

CREDIT REPORT FORM

Full Name (including initials, Jr., II, III, etc.)
This must be completed for each principal and spouse.

____________________________________________________________________________
Principal's Last Name   First Name  Middle Initial
_____________________________________________________________________________________
Spouse's Last Name             First Name  Middle Initial

Current Home Address:__________________________
Street Address/P.O. Box   City   Zip Code

Previous Home Addresses (within 5 years)

_____________________________________________________
Street Address/P.O. Box   City   Zip Code

Name of Business Being Considered for Funding by the Price City Economic Vitality Fund.

_____________________________________________________

I authorize the Price City Economic Vitality Fund to procure my credit report.
SECTION 5
BUSINESS INFORMATION

Prepare documentation to give information on the business including the following:

COMPANY

- Business purpose - Explain what business you are in and why
- Brief summary of the company’s history and current status
- State the company’s overall strategy and objectives including the owner’s rate of return on equity (profit) objective - List steps to be implemented to reach each objective
- Facility and equipment, type and size, requirements to produce product/service
- Operational information including days, hours of operation

PRODUCTS OR SERVICES

- Describe important features and user benefits. Relate features of the products and services to market needs and to the competition
- Describe specific products and projects planned - their status, when due out, expected product life-cycle, and potential revenues

DETAILED MARKETING STRATEGY

- Detail and describe what needs in the market you intend to satisfy, who buys your product and why - How this was determined
- Description of the market - Size, anticipated growth, key changes, trends - Cite specific sources for market data and analysis
- Competition - Who are they, how much of the market they have, and their strategic position - Pricing and margin comparisons
- Unique capabilities - What makes you different, your advantage
- Market penetration - How are you going to reach the market (i.e., your market strategy - channels of distribution, promotion, pricing, and the cost of the marketing program
- Present status - Current stages of development, expected life cycle
- Proprietary position - Trademarks, patents, trade secrets, special production skills, proprietary processes, etc. (Do not provide confidential details)
- Schedule of quarterly or monthly and annual sales and revenue objectives differentiated, as appropriate, by product/service lines and steps to be implemented to reach each objective
- A budget for marketing and sales expenses differentiated, as appropriate, by product/service lines
- An organization chart of plan of marketing and sales responsibilities
- Description of the product or services pricing rationale.

MANAGEMENT

- Resumes of key individuals - What value do they add to the company*
- History of working together as a team
- Identification of immediate personnel needs and anticipated initial organizational structure

Copy of Price City or State Business License.
SECTION 5
BUSINESS INFORMATION

RESOLUTIONS - AGREEMENTS - AUTHORIZATIONS

If the company is a Corporation, submit the following information:

- A copy of the corporation’s Articles of Incorporation
- A copy of the corporation’s Bylaws
- A resolution from the Board of Directors authorizing the business to borrow
- Specify the type of corporation:
  - ___ Business Corporation      ___ Sub-Chapter S Corporation
  - ___ Professional Corporation ___ Non-Profit Corporation
- All documents must be signed and dated

If the company is a Partnership, submit the following information:

- Documentation of a partnership agreement
- A partnership authorization regarding borrowing for the business
- Specify type of partnership:
  - ___ General Partnership      ___ Limited Partnership
- All documents must be signed and dated

If the company is a Utah Limited Liability Company (LLC), submit the following information:

- A copy of the Limited Liability Company’s Articles of Organization
- An organization authorization regarding borrowing for the company
- All documents must be signed and dated
ACKNOWLEDGMENT AND ACCEPTANCE:

It is understood that the Price City Economic Vitality Fund’s purpose is to create new permanent private sector jobs and stimulate investment in properties located in Price City. The company agrees to participate in the monthly monitoring and reporting process and visits while participating in the loan program.

Included in this application are complete and accurate listings of current and projected employees. The total current and projected employees are:

- Current number of permanent employees: _____ full-time _____ part-time
- Projected number of permanent employees: _____ full-time _____ part-time

________________________________________________________
Business Name

________________________________________________________   ________________
Typed Name and Title                                                            Date

___________________________________________
Signature
SECTION 7
APPLICANT’S AGREEMENT

The undersigned understands that this application has been prepared solely for determining eligibility for the Price City Economic Vitality Fund Program. Any false statements or misrepresentation made on this application are cause for rejection of this application and prohibition of the undersigned or their business from participating in this or any other programs offered by Price City. The applicant agrees that all information included in the application is valid, true, and complete and that the stipulations in the guidelines will be met and followed.

It is understood that any discussions with or any information given to a Price City employee regarding the application for the Price City Economic Vitality Fund Program, prior to receipt of a formal commitment letter from the Price City Economic Vitality Fund Program committing a specific amount of funds to the project, is only for program information and may not be considered a binding commitment on the part of the Price City Economic Vitality Fund Program to provide funds or technical assistance to the project.

Fees: The undersigned acknowledges and agrees to pay the fees for the program which include:
(1) a one-time non-refundable fee of $100.00,
(2) a one-time processing fee equivalent to two percent (2.0%) of the direct loan or line of credit, and
(3) the credit report.
(4) other fees and costs associated with loan processing and closing.

Upon receiving funding, the applicant agrees that the business will move forward with the project and that the funds will be used as indicated in the application.

__________________________    Date
Signature

Name:_________________________    Title:

__________________________    Date
Signature

Name:_________________________    Title: