

CLARKSBURG URBAN RENEWAL AUTHORITY
(HARRISON COUNTY ECONOMIC ALLIANCE LOAN PROGRAM)

The Clarksburg Urban Renewal Authority (the "Authority") is a participant in the Harrison County Economic Alliance Corporation Loan Program (the "Program"). The Program is designed to provide interest rate buy-downs for new businesses locating in or existing business expanding operations in Harrison County, including within the City of Clarksburg (the "City"). The minimum loan amount for which an interest rate buy-down will be provided under the Program is Five Thousand Dollars (\$5,000.00) and the maximum loan amount is Two Hundred Fifty Thousand Dollars (\$250,000.00). Funding for an interest rate buy-down by the Authority is provided by the City of Clarksburg.

The Authority participates with the Harrison County Economic Alliance Corporation (the "Alliance") in the Program under an Agreement between the Authority and the Alliance. Under the Agreement, the Authority will provide an Interest Subsidy Payment to a bank participating in the Loan Program for a Qualified Loan Participant, that is, a sole proprietor, corporation, partnership or limited liability company or other entity located within the City, with the exception of that portion of the City east of Interstate 79, which is a new or expanding business that employs or will employ not more than fifty (50) employees and which has less than One Million Dollars (\$1,000,000.00) in projected gross revenues for the year succeeding the calendar year in which an application for an Interest Subsidy Payment is submitted to the Authority, which will utilize the proceeds of a loan from a lender participating in the Program (i) for the purchase of equipment and/or inventory, (ii) as working capital, or (iii) for acquisition and/or renovation of commercial real estate, which is current in payment of all business and occupation taxes, fire service fees and other sums owed to the City and which holds a current business/registration license issued by the City, if, under the ordinances of the City, a business/registration license is required.

All Qualified Loan Participants are eligible to participate in the Program irrespective of race, color, religion, age, national origin, sex, ancestry, blindness, handicap or disability; provided, however, no governmental unit or non-profit organization or non-profit corporation may be considered for an Interest Subsidy Payment.

An applicant who or which meets the eligibility requirements established by the Authority for an Interest Subsidy Payment for a loan to be made by a lending institution participating in the Program may submit a request for an Interest Subsidy Payment by the Authority to the Authority or to the Alliance. If a request is submitted to the Alliance, the Alliance will refer the applicant to the Authority. The Authority will be responsible for determining if an applicant is a Qualified Loan Participant. If the Authority determines that an applicant is a Qualified Loan Participant, the Authority will refer the applicant to any participating lending institution which will have the responsibility and authority for determining whether an application for a loan submitted by a Qualified Loan Participant will be approved and the terms and conditions of such approval. The Authority does not have any input into the decision made by the lending institution.

If an applicant meets the eligibility requirements established by the Authority for an Interest Subsidy Payment and a participating lending institution agrees to make a loan to the applicant, the Authority will make an Interest Subsidy Payment to the lending institution on the date of the applicant's loan closing required to buy down the interest rate on the loan by one percent (1%) or two percent (2%) as the Authority and/or the Alliance may determine, or, in the discretion of the Authority and/or the Alliance, a greater amount as the Authority and/or the Alliance may determine.

The Authority is not the lender under the Program nor can the Authority assure an applicant who or which is eligible for an Interest Subsidy Payment that any lender participating in the Program will make a loan to the applicant. All determinations with respect to an applicant's request for a loan will be made by the lending institutions participating in the Program and not by the Authority or by the Alliance.

If an applicant, determined by the Authority to be a Qualified Loan Participant, submits an application for an Interest Subsidy Payment to the Authority and obtains a loan from a participating lending institution and the loan is closed prior to a determination by the Authority that the applicant is a Qualified Loan Participant, the Authority may, after making such determination, agree to make an Interest Subsidy Payment to the participating lending institution. If the participating lending institution from which the applicant has obtained and closed a loan agrees to accept an Interest Subsidy Payment and modify the terms of repayment of the loan, the

Authority will, on the date of the loan modification, make an Interest Subsidy Payment to the lending institution required to buy down the interest rate on the loan by one percent (1%) or two percent (2%) as the Authority and/or the Alliance may determine, or, in the discretion of the Authority and/or the Alliance, a greater amount as the Authority and/or the Alliance may determine.