

1. Submit Eligibility Application

Action: Submit a COMPLETED Grow Maine Lender/Borrower Eligibility Determination Application along with detailed sources and uses and the purpose of the loan. Please submit documentation correspondence to the grow@famemaine.com email.

Timeline: Within five (5) business days of application receipt FAME will respond via email with the following three options:

- Accepted: Collect materials for a complete application submission request.
- Additional Information/Clarity Needed: Respond to FAME's additional information request.
- Declined: Financing request does not meet minimum qualifications.

2. For Accepted Eligibility Determination Applications (Lender Direct Loan) - Submit Loan Application and Required Documents:

Transaction Level Documents – Loan Requests > \$350,000:

Fully Executed documents (including complete credit memo) will be required before funding.

- Draft a credit memo from the lending partner
- Draft Commitment Letters (from all participating lenders)
- Appraisals (for Commercial Real Estate Transactions)
- Draft Purchase and Sale Agreements
- Other credit information as required by FAME
- Personal Financial Statement of the borrower's material (20% or greater) owner(s)

Grow Maine/SSBCI Required Documents:

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|---|-----------------------|
| • Exhibits A-1 & A-2: Terms (FAME) & Guidelines (Federal) | Completed by Lender |
| • Exhibit B: Funds Requisition and Certifications. | Completed by Lender |
| • Exhibit C: Business/Owner Certifications | Completed by Borrower |
| • Exhibit D: SEDI Self-Certification (if applicable) | Completed by Borrower |
| • Exhibit F: Lender Certification | Completed by Lender |

For Requests < \$350,000:

Same as above except abridged versus complete credit memo.

3. Upon reviewing and accepting the Complete Documentation File, FAME will issue a Letter of Obligation ("LO") to the Lending Partner Based on specific deal Parameters.

- FAME issues a Letter of Obligation
- Lender executes the Letter of Obligation and sends the completed form to FAME Maine at the grow@famemaine.com email.

4. Fund Transfer Request

Upon receipt of a fully executed Letter of Obligation, FAME Maine will begin working on the lender's Funding Transfer Request.

- **Timeline:** Submit wire transfer requests and instructions at least [3 full business days] before the intended closing date.

5. Loan Closing and Documentation Submission

Action: Before or immediately after closing, submit to FAME:

- Fully executed settlement/disbursement statements.
- Fully executed Exhibit E: Full-Time Employee Certification. Completed by Borrower
- Fully executed Promissory Note.
- Fully executed Seller Notes (if applicable).
- Administrative cost documentation.

Note: If the loan does not close within 30 days of the wire transfer, Lender must return 100% of the funds to the Finance Authority of Maine.

6. Key Restrictions

Funding proceeds **cannot** be used to:

- Repay delinquent federal or jurisdiction income taxes unless the borrower or investee has a payment plan in place with the relevant taxing authority
- Repay taxes held in trust or escrow (e.g., payroll or sales taxes)
- Reimburse funds owed to any owner, including any equity investment or investment of capital for the business's continuance, and / or
- Purchase any portion of the ownership interest of any owner of the business, except for the purchase of an interest in an employee stock ownership plan qualifying under section 401 of the Internal Revenue Code, worker cooperative, or related vehicle, provided that the transaction results in the employee stock ownership plan or other employee-owned entity holding a majority interest (on a fully diluted basis) in the business
- Purchase goodwill