

**SECOND AMENDMENT TO LOAN AGREEMENT
TOWN OF DILLON SMALL BUSINESS LOAN PROGRAM**

This **SECOND AMENDMENT TO LOAN AGREEMENT** (this “Second Amendment”) is made and entered into this ____ day of _____, 2021 (“Effective Date”), by and between the TOWN OF DILLON, a Colorado home rule municipal corporation (“Lender” or “Town”) and _____, a Colorado _____ (“Borrower”).

WHEREAS, Borrower applied for and was awarded a loan of \$_____ (the “Loan”) through the Town of Dillon Small Business Loan Program, established by the Dillon Town Council pursuant to Resolution No. 21-20, Series of 2020 (the “Loan Program”); and

WHEREAS, Borrower entered into that certain Loan Agreement, dated _____, with the Town of Dillon, to set forth the terms and conditions of the Loan, including the terms of repayment (“Loan Agreement”); and

WHEREAS, pursuant Resolution No. 49-20, Series of 2020, Lender and Borrower entered into that certain First Amendment to Loan Agreement (“First Amendment”), whereby Lender forgave fifty percent (50%) of the principal amount of the Loan, or \$_____, with the balance of the Loan remaining eligible for forgiveness under the terms of the Loan Agreement; and

WHEREAS, pursuant to Resolution No. __-21, Series of 2021, Lender desires to forgive Borrower’s Loan payment coming due on July 1, 2021, subject to an in accordance with the terms of this Second Amendment.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained and incorporated herein, the sufficiency of which is hereby acknowledged and confessed, the parties hereto covenant and agree as follows:

1. The annual installment payment on the Loan coming due on July 1, 2021 (including principal and interest), or \$_____, is hereby forgiven (together with any amounts previously forgiven, the “Forgiven Amount”).

2. Borrower is hereby released from all obligations under the Loan Agreement as to the Forgiven Amount.

3. Borrower shall remain obligated to repay to Lender the Loan *less* the Forgiven Amount, or \$_____, in accordance with the terms and conditions of the Loan Agreement, such terms and conditions to include but not be limited to the payment of interest.

4. The amount of the Loan *less* the Forgiven Amount shall remain eligible for forgiveness in accordance with the terms of the terms of the Loan Agreement.

5. All terms of the Loan Agreement not modified by the First Amendment or this Second Amendment shall remain in full force and effect and binding on Borrower and Lender.

6. Any capitalized terms not defined in this Second Amendment shall have the meanings ascribed to them in the Loan Agreement.

IN WITNESS WHEREOF, the parties have executed this Second Amendment to be effective as of the Effective Date.

LENDER:

TOWN OF DILLON,

a Colorado home rule municipal corporation

By: _____

Nathan Johnson, Town Manager

BORROWER:

By: _____

Name: _____

Title: _____