**Exhibit C – Sample Participation Certificate**

Minnesota Small Business Loan Participation Program

PARTICIPATION CERTIFICATE

The undersigned lender (the “Lender”) and the Minnesota Department of Employment and Economic Development (“DEED”) have entered into a Master Loan Participation Agreement (the “Master Agreement”) dated DATE pursuant to which such parties have agreed that DEED from time to time may purchase from the Lender Participations in loans made by the Lender.

This Participation Certificate shall acknowledge the purchase of a PERCENTAGE% participation (the “Participation”) in a loan (the “Loan”) of the Lender to BORROWER (the “Borrower”), Lender Loan Number LOAN NUMBER and DEED Participation Loan Number PARTICIPATION NUMBER pursuant to the terms and conditions of that certain DEED Commitment Letter dated DATE (the “Commitment Letter”). The Loan in the original amount of $AMOUNT was made by the Lender on DATE on the terms and conditions described in the Commitment Letter and those contained in the Application for Participation related to the Loan submitted by the Lender to DEED.

The Lender represents to DEED (a) that the Loan has been made on the terms and conditions described in the related Application for Participation submitted to DEED, and (b) that it has provided to DEED copies of the promissory note and all other documentation required by Article 3 of the Master Agreement, and such copies are true and correct as of the date hereof. This Participation shall be governed by all of the terms and conditions contained in the Master Agreement and the Commitment Letter.

Lender Name:

Authorized Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name:

Title:

Dated:

Minnesota Department of Employment and Economic Development

Authorized Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name:

Title:

Dated:

Borrower Acknowledgement:

Borrower Name:

Authorized Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name:

Title:

Date: