

**PAYROLL SUPPORT PROGRAM WITHDRAWAL AGREEMENT**

<b>Recipient:</b> [Signatory Entity Name and Address]	<b>DUNS Number:</b> _____
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**Total Amount of Payroll Support Payments Received: \$[ \_\_\_\_\_ ]**

This Payroll Support Program Withdrawal Agreement is entered into by the parties hereto to terminate a Payroll Support Program Agreement under Division A, Title IV, Subtitle B of the Coronavirus Aid, Relief, and Economic Security Act. The Recipient named above and its undersigned authorized representatives acknowledge that a materially false, fictitious, or fraudulent statement (or concealment or omission of a material fact) in connection with this Agreement may result in administrative remedies as well as civil and/or criminal penalties.

**The undersigned hereby agree to the attached Payroll Support Program Withdrawal Agreement.**

\_\_\_\_\_  
Department of the Treasury  
Name:  
Title:  
Date:

\_\_\_\_\_  
[Signatory Entity]  
First Authorized  
Representative:  
Title:  
Date:

\_\_\_\_\_  
[Signatory Entity]  
Second Authorized  
Representative:  
Title:  
Date:

**OMB Approved No. 1505-0263**  
**Expiration Date: September 30, 2020**

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The information collected will be used for the U.S. Government to process requests for support. The estimated burden associated with this collection of information is two hours per response. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Privacy, Transparency and Records, Department of the Treasury, 1500 Pennsylvania Ave., N.W., Washington, D.C. 20220. DO NOT send the form to this address. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB.

# **PAYROLL SUPPORT PROGRAM WITHDRAWAL AGREEMENT**

## **INTRODUCTION**

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act or Act) directed the Department of the Treasury (Treasury) to provide Payroll Support to passenger air carriers, cargo air carriers, and certain contractors that must be exclusively used for the continuation of payment of Employee Salaries, Wages, and Benefits. The Act permitted Treasury to provide Payroll Support in such form, and on such terms and conditions, as the Secretary of the Treasury determined appropriate, and required certain assurances from the Recipient.

The Signatory Entity entered into a Payroll Support Program Agreement with Treasury pursuant to which Treasury agreed to provide Payroll Support to the Signatory Entity and, if applicable, certain other Recipients, subject to certain terms and conditions (the PSP Agreement). The parties hereto enter into this Payroll Support Program Withdrawal Agreement (this Agreement) pursuant to paragraph 27 of the PSP Agreement to memorialize the binding terms and conditions applicable to the Recipient after the termination of the PSP Agreement.

## **DEFINITIONS**

As used in this Agreement, the following terms shall have the following respective meanings, unless the context clearly requires otherwise. Capitalized terms used and not defined in this Agreement shall have the respective meanings given such terms in the PSP Agreement. In addition, this Agreement shall be construed in a manner consistent with any public guidance Treasury may from time to time issue regarding the implementation of Division A, Title IV, Subtitle B of the CARES Act.

## **RETURN OF PAYROLL SUPPORT**

1. The PSP Agreement shall be terminated, subject to the terms and conditions herein and except as otherwise set forth in paragraph 3, upon the return by the Recipient to Treasury of Payroll Support funds previously received by the Recipient in the amount set forth on the signature page to this Agreement (the Returned Payroll Support Funds), which the Recipient represents and warrants is equal to all of the Payroll Support received by the Recipient.

## **TERMS AND CONDITIONS**

### **Effective Date**

2. This Agreement shall be effective as of the date of its execution by both parties.

### Continuing PSP Agreement Terms

3. Notwithstanding the termination of the PSP Agreement pursuant to paragraph 1 of this Agreement, paragraphs 15-16, 18-35, 40, and 56 of the PSP Agreement shall remain in effect in accordance with their terms and shall be deemed to be incorporated into this Agreement; provided, that if any representation, warranty, or certification by the Recipient in connection with this Agreement is not true or correct, or contains any false, fictitious, or fraudulent statement, or conceals or omits any material fact, then the PSP Agreement shall remain in effect in its entirety in accordance with its terms.

### Other

4. The Signatory Entity will cause its Affiliates to comply with all of their obligations under or relating to this Agreement.
5. This Agreement may not be amended or modified except pursuant to an agreement in writing entered into by the Recipient and Treasury, except that Treasury may unilaterally amend this Agreement if required in order to comply with applicable Federal law or regulation.
6. Subject to applicable law, Treasury may, in its sole discretion, waive any term or condition under this Agreement imposing a requirement on the Recipient or any Affiliate.
7. This Agreement shall bind and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, and assigns.
8. The Recipient represents and warrants to Treasury that this Agreement, and the issuance and delivery to Treasury of the Taxpayer Protection Instruments, if applicable, have been duly authorized by all requisite corporate and, if required, stockholder action, and will not result in the violation by the Recipient of any provision of law, statute, or regulation, or of the articles of incorporation or other constitutive documents or bylaws of the Recipient, or breach or constitute an event of default under any material contract to which the Recipient is a party.
9. The Recipient represents and warrants to Treasury that this Agreement has been duly executed and delivered by the Recipient and constitutes a legal, valid, and binding obligation of the Recipient enforceable against the Recipient in accordance with its terms.
10. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which together shall constitute a single contract.
11. The words "execution," "signed," "signature," and words of like import in any assignment shall be deemed to include electronic signatures or the keeping of records in electronic form,

each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding anything herein to the contrary, delivery of an executed counterpart of a signature page of this Agreement by electronic means, or confirmation of the execution of this Agreement on behalf of a party by an email from an authorized signatory of such party, shall be effective as delivery of a manually executed counterpart of this Agreement.

12. The captions and paragraph headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.
13. This Agreement is governed by and shall be construed in accordance with Federal law. Insofar as there may be no applicable Federal law, this Agreement shall be construed in accordance with the laws of the State of New York, without regard to any rule of conflicts of law (other than section 5-1401 of the New York General Obligations Law) that would result in the application of the substantive law of any jurisdiction other than the State of New York.
14. Nothing in this Agreement shall require any unlawful action or inaction by either party.
15. This Agreement, together with the attachments hereto, including the Payroll Support Certification, constitute the entire agreement of the parties relating to the subject matter hereof and supersede any previous agreements and understandings, oral or written, relating to the subject matter hereof. There may exist other agreements between the parties as to other matters, which are not affected by this Agreement and are not included within this integration clause.
16. No failure by either party to insist upon the strict performance of any provision of this Agreement or to exercise any right or remedy hereunder, and no acceptance of full or partial Payroll Support (if applicable) or other performance by either party during the continuance of any such breach, shall constitute a waiver of any such breach of such provision.

## **ATTACHMENT**

Payroll Support Program Withdrawal Certification of Corporate Officer of Recipient

**PAYROLL SUPPORT PROGRAM WITHDRAWAL  
CERTIFICATION OF CORPORATE OFFICER OF RECIPIENT**

In connection with the Payroll Support Program Withdrawal Agreement (Agreement) between [Signatory Entity] and the Department of the Treasury (Treasury) relating to the termination of the Payroll Support Program Agreement between such parties under Division A, Title IV, Subtitle B of the Coronavirus Aid, Relief and Economic Security Act, I hereby certify under penalty of perjury to Treasury that all of the following are true and correct. Capitalized terms used but not defined herein have the meanings set forth in the Agreement.

- (1) I have the authority to make the following representations on behalf of myself and the Recipient. I understand that these representations will be relied upon as material in the decision by Treasury to enter into the Agreement.
- (2) The information and certifications provided by the Recipient in connection with the Agreement are true and correct and do not contain any materially false, fictitious, or fraudulent statement, nor any concealment or omission of any material fact.
- (3) The Recipient has the legal authority to terminate the PSP Agreement and to comply with all obligations, terms, and conditions set forth in the Agreement.
- (4) The Recipient and any Affiliate will give Treasury, Treasury’s designee, and the Treasury Office of Inspector General (as applicable) access to, and opportunity to examine, all documents, papers, or other records of the Recipient or Affiliate pertinent to the Payroll Support, in order to make audits, examinations, excerpts, and transcripts.

**I acknowledge that a materially false, fictitious, or fraudulent statement (or concealment or omission of a material fact) in this certification, or in the application that it supports, may be the subject of criminal prosecution and also may subject me and the Recipient to civil penalties and/or administrative remedies for false claims or otherwise.**

\_\_\_\_\_  
Corporate Officer of Signatory Entity

\_\_\_\_\_  
Second Authorized Representative

Name:

Name:

Title:

Title:

Date:

Date: