



September 11, 2020

## PPP Forgiveness Update

PPP Customers,

We closed our first PPP loans six months ago on April 10, 2020. Early in the process you had two months to use your funding for prescribed purposes to achieve maximum forgiveness. Congress later changed the requirements so that you would have six months to absorb your PPP funding. Additionally, Congress gave us another 10 months to complete the paperwork and submit the application for forgiveness. Now in mid-September, we are a full six months from the first PPP loans and I know many of you are anxious to complete the process. We are as well. However, we still expect Congress to provide an abbreviated process for forgiving the loans and accrued interest under \$150,000. If your loan is under that threshold, please be patient as we think your waiting will pay off in the form of much reduced paperwork on both your behalf and our behalf.

For borrowers whose loan exceeds \$150,000, we will soon be ready to process your application for forgiveness. While the SBA has said that they will accept applications now, the truth of the matter is that they are not ready for the flood of paperwork that is coming their way. We believe that if we wait until the SBA system is fully operational we will have fewer snafus, lost documents and repeated work. As we start the process, your loan officer will contact you via e-mail to help you access our forgiveness portal and get the ball rolling. In the meantime, review the rules for forgiveness and the documents required to verify that you used the funding appropriately.

Thank you for your patience as well as your business. Feel free to call us anytime you have questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bill', written over a large, stylized flourish.

William F. Easterlin, III  
President / CEO

