



PPP Loan Information

FOR CUSTOMER LOANS OF \$150,000 OR LESS

February 3, 2021

Dear Valued Enterprise Bank PPP Loan Customer,

We hope this email finds you and yours safe and well into the New Year.

As one of our Enterprise Bank Paycheck Protection Program (“PPP”) clients, we wanted to share this important information regarding the PPP Loan Forgiveness Program for your previously provided PPP loan. While some of our PPP Customers have already submitted their forgiveness application for their existing PPP loan, a far majority of our customers have yet to prepare their forgiveness application. The good news is that the long awaited guidance has recently been issued from the SBA on the expedited and greatly simplified forgiveness for loans of \$150,000.00 and under. At this point, we are reviewing those guidelines and preparing system changes in order to prepare for future loan forgiveness applications.

Under these new forgiveness rules, the completion of a 3508S application will be all that is needed. **We believe the benefit of this simplified single page application will be worth the wait and we strongly encourage you to consider holding off submitting your loan forgiveness application until our system and integration with the SBA has been updated to process the new application.** As we wait for the SBA to provide the necessary interface, which is expected in early March, we are preparing system changes and anticipate being ready to accept forgiveness applications under the new simplified process sometime in March. We will promptly notify you once our system and the SBA interface has been updated. If you have already submitted your loan forgiveness application, we are currently in process of reviewing it and will reach out should we need additional information. You will have the opportunity to either continue with your forgiveness application as it is, or wait until our system is updated to accommodate the new changes to complete the new 3508S.

As a reminder, borrowers have up to ten months from the end of their covered period to apply for loan forgiveness and during this time, no payments are due.

As always please speak with your Enterprise Banker with any questions you might have. We greatly appreciate your support and look forward to assisting you in any way we can.

Sincerely,



Jack Clancy
Chief Executive Officer
Enterprise Bank



Brian Bullock
Chief Commercial Lending Officer
Enterprise Bank

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