

# PPP Loan Forgiveness Information AND APPLICATION STRATEGIES FOR SUCCESS



October 15, 2020

Dear Enterprise Bank Paycheck Protection Program Loan Customer,

As we head into the Fall, we wanted to provide an update on the Paycheck Protection Program (PPP) loan forgiveness process.

By now, we were all hoping that Congress would have passed a bill designed to expedite the PPP loan forgiveness process for many or all of the Program's participants. Unfortunately, that has not happened yet. Since we know many of our customers would like to begin the application process, Enterprise Bank will begin accepting PPP Loan Forgiveness Applications following the process outlined below.

Starting in October and over the course of the next few months, we will email notices to our PPP customers with a link and login information to our online PPP Loan Forgiveness Portal. Our secure online portal will help our customers complete and submit their PPP Loan Forgiveness Application along with the required supporting documents. There are help buttons throughout the portal to guide you through the application process. **All PPP Loan Forgiveness Applications must be submitted through this online portal, manually completed applications cannot be accepted.**

To maximize the amount of your PPP loan forgiveness, before applying make sure you have used all your PPP loan funds for eligible costs. You have up to 24 weeks from the time of the loan to use the PPP funds on eligible expenses. This is known as the "covered period."

If your PPP loan is \$150,000 or less, you may want to wait a bit longer before submitting your PPP loan forgiveness application because Congress is still considering further simplifying the forgiveness criteria for PPP loans of \$150,000 and under. Earlier this month the SBA introduced a new forgiveness application for PPP loans of \$50,000 or less which simplified the forgiveness application process for those PPP borrowers.

You must apply for PPP loan forgiveness within 10 months of the end of the covered period to avoid your loan going into repayment, before a loan forgiveness decision is

made. Please note no PPP loan payments are due during this timeframe until a final loan forgiveness decision is made by the SBA. Considering the 24-week covered period and the following 10-month window, there is ample time to hold off on applying for loan forgiveness in the hope that Congress simplifies the forgiveness process for PPP loans of \$150,000 and under.

We sincerely thank you for selecting Enterprise Bank for your PPP loan and we stand ready to assist you through the PPP Loan Forgiveness process.

[Here is a link](#) to additional information about your PPP loan that we think you would find helpful.

Thank You,

A handwritten signature in black ink that reads "Jack Clancy". The signature is written in a cursive style with a prominent initial "J" and a stylized "C".

**Jack Clancy**  
Chief Executive Officer  
Enterprise Bank

A handwritten signature in blue ink that reads "Brian Bullock". The signature is written in a cursive style with a prominent initial "B" and a stylized "Bullock".

**Brian Bullock**  
Chief Commercial Lending Officer  
Enterprise Bank