



Enterprise Bank is available to assist our small business customers during these unprecedented economic times. We want to share important information below regarding your SBA loan.

### **INTRODUCING THE SMALL BUSINESS DEBT RELIEF PROGRAM**

As part of the U.S. Small Business Association's debt relief efforts under the CARES Act, the SBA will automatically pay 6 months of the principal and interest payments due on SBA 7(a) and SBA Express Loans that are in regular servicing status. The program begins on April 30, 2020.

#### **How does my business take advantage of this Program?**

Enterprise Bank has already identified your loan as qualifying for this Program. The principal and interest payment that were due on or after April 1, 2020, will be paid on April 30, 2020. Thereafter, your payments will be made by the SBA on the 25<sup>th</sup> of the month, without incurring late fees.

If you already made the payment due in April, the SBA's first payment will cover your May payment.

You will continue to receive a regular bill during this Program, which will reflect payments being made on your behalf.

#### **Will my business have to pay back any of the Debt Relief money?**

No. The SBA is making your payments on your behalf due to the Federal State of Emergency.

#### **Can my business continue to make voluntary loan payments?**

Yes. Any payments you make above and beyond your regular monthly payment will be applied first to any Escrow due for insurance or taxes, then to reduce the Principal Balance of your loan.

#### **What if my loan is set up on Auto Payments?**

Automatic loan payments will be turned off during the term of the SBA Debt Relief Program. Payments will begin to automatically debit again after the 6 Debt Relief payments have been made.

#### **What if my business has already received a Deferment through Enterprise Bank?**

If you are already in a Deferment of Principal and Interest, the first payment under the SBA Debt Relief Program will be made when your loan begins to bill for Principal and Interest again. If you would like to cancel your Deferment, please contact your Account Officer.

Exception: If your Deferment was for Principal Only, you will be taken off your Deferment and put into the SBA Debt Relief Program, as it is more favorable to you. This does not preclude you from applying for a Deferment in the future, if needed.

If you have any questions about your loan payments or other financial needs, please contact your Account Officer. An employee name directory is available by dialing (978) 459-9000 or toll free at (877) 671-2265.