



Paycheck Protection Program Loan Update

Dear Customer,

We are writing to inform you of important changes that impact the outstanding balance of your Paycheck Protection Program (PPP) loan.

We recently sent you a payment notice on your PPP loan because the Small Business Administration (SBA) reduced the forgiveness amount of your PPP loan by the amount of an economic injury disaster loan (EIDL) advance that was provided to you by the SBA.

On December 27, 2020, the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act was signed into law, which repealed the provision of the Coronavirus Aid, Relief, and Economic Security Act that required the SBA to deduct the amount of any EIDL advance from the forgiveness amount of a PPP loan.

In light of this new law, the SBA has informed us that it will pay off the amount of your EIDL advance. If you have made payments or paid the EIDL loan off, the Bank will follow up to reimburse you after the SBA submits payment.

As of the date of this notice we do not have a timeline on SBA reimbursement. As a result, if you have not paid your EIDL balance off in full, we are deferring any payments on your PPP loan until the SBA remits payment of the EIDL advance to us. ***Accordingly, please disregard the payment notice we previously sent to you. No payments are due on your loan at this time.***

We will let you know when the SBA has paid the balance of your PPP loan. If you have any questions, please contact your business banker or email ppp@incrediblebank.com for additional information.

Best regards,

IncredibleBank