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August 6, 2020

Dear valued customer:

As you may have heard, the SBA is opening the PPP Loan Forgiveness Platform for Lender submission on August 10, 2020, barring any new Legislative amendments.

If you are a Borrower who used the "8 Week Covered Period" you may submit your completed Forgiveness Application beginning August 10, 2020.

**There are a few areas that may affect the Forgiveness process.**

1. There is a pending Senate Bill that if approved could further simplify the process for Loans less than \$150,000. (We just do not know when or if the legislation will pass nor what requirements may be contained in the bill.)

2. Many of you should qualify for use of the existing **Forgiveness Application Form 3508 EZ** (Located on the First Fidelity web site, [www.bankffb.com](http://www.bankffb.com), and referred to as the "**Simplified SBA Loan Forgiveness Form**"). This form is much shorter in detail and requires fewer documents to support the forgiven amount applied for.

3. Anticipate / expect changes and clarifications to the process from SBA, but hold to some reasonable expectation that those changes will be "borrower-friendly."

4. Although the Forgiveness Platform (tentatively) opens on August 10<sup>th</sup>, there is no requirement that you must submit your Forgiveness Application on, or immediately after, that date. In fact, delaying submission for a few days, or even a couple of weeks or so, will allow a little "breathing room" for Lenders and also will provide a "window" for anticipated / probable changes from SBA.

5. If you used the "24-Week Covered Period" and believe that you have satisfied the requirements to be eligible to submit a Forgiveness Application, we encourage you to contact us prior to doing so. There are some particular rules that may come into play if you apply before the 24-week period has expired.

Should you have any questions regarding the Forgiveness Process, please do not hesitate to contact us.

Regards,

First Fidelity Bank Loan Department

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