

From: DoNotReply <donotreply@savibank.com>
Sent: Friday, October 2, 2020 3:21 PM
To: DoNotReply <donotreply@savibank.com>
Subject: SaviBank PPP Loan Forgiveness Update

Dear SaviBank Customer,

During the past two months, SaviBank has been accepting Small Business Administration (SBA) Paycheck Protection Program (PPP) Loan Forgiveness Applications, and has submitted several to the SBA for approval. To date, we have not had any responses from the SBA, and the status of these loans remains pending at the SBA.

SaviBank will continue accepting the Loan Forgiveness Applications and supporting documentation; however, for those borrowers with PPP loans less than \$150,000, we ask that you consider delaying submission of forgiveness applications until we receive additional news from Congress on pending legislation that contains a more streamlined approach to the PPP forgiveness process. Industry experts fully anticipate that Congress will pass a bill containing language that would reduce the requirements in applying for forgiveness; however, many believe this will not occur until after the Presidential election in November.

As a reminder, you have ten (10) months from the end of your coverage period (8 weeks or 24 weeks) to apply for PPP loan forgiveness before payments on the balance of your loan will be required. During this period of time, interest accruing on your loan will be eligible for forgiveness, so there is no urgency to complete your application at this time.

Please contact your SaviBank loan officer if you have any questions regarding your PPP Loan Forgiveness Application.

Thank you again for your business.

This information does not, and is not intended to, constitute legal advice; instead, all information, content and materials are for general informational purposes only. You should contact your attorney to obtain advice with respect to any particular legal matter. The content is current as of October 2, 2020 and subject to change.



208 E Blackburn, Suite 200, Mount Vernon, WA 98273

www.SaviBank.com

This email message (and any attached document) contains information from SaviBank which may be considered confidential by SaviBank or which may be privileged or otherwise exempt from disclosure under law, and is for the sole use of the individual or entity to whom it is addressed. Any other dissemination, distribution or copying of this message is strictly prohibited. If you receive this message in error, please notify SaviBank and destroy the attached message (and all attached documents)