



UNITED COMMUNITY BANK

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Greetings!

It has been a few weeks since our last newsletter & we wanted to take this opportunity to highlight a couple of items pertaining to the PPP Forgiveness process.

- While many of you may have come across the new SBA PPP Loan Forgiveness Applications (Form 3508 & 3508EZ), we want to clarify that we are unable to accept these applications at this time. While we had anticipated that we would be accepting these by now, we are still awaiting additional SBA guidance on how lenders will submit your application to the SBA. Without this guidance, we are unable to officially request forgiveness from the SBA. Once this guidance has been made available, we will promptly begin accepting applications.
- As some of you might be aware, there has been recent discussion in Congress about passing legislation that would create a forgiveness exemption for PPP loans under \$150,000. At this time, this is still only under discussion and has not been signed into law. If this would come to fruition, it appears it would significantly reduce the amount of documentation needed to request forgiveness for borrowers with loans under \$150,000. This is also likely one of the reasons why the SBA has not issued the guidance that we mentioned earlier in this newsletter.
- Included in the PPP Flexibility Act that was passed into law in June was clarification that borrowers will be able to request forgiveness up until the stated maturity date of their loans. Additionally, this legislation also clarified that PPP loans will have their payments deferred until 10 months have passed since the covered period has expired or the SBA has reached a decision on the forgiveness application, whichever occurs earlier. What this means to you is that there will be plenty of time to apply for forgiveness once the SBA has finalized their procedures, whenever that may end up being.

We are just as eager as many of you are to begin this next stage and we appreciate your patience as we navigate the ever changing regulations pertaining to this program. We will keep you informed of any further changes as they occur.

On Friday July 24th we will have our annual Public Document Shredding. If you have a box of sensitive documents that needs to be safely disposed of please come to our Perham Main Branch parking lot on Friday July 24th between 10:00am-1:00pm. If you have questions about which documents should be shredded please contact your UCB Loan Officer.

As always, we thank you for the opportunity to serve you during these trying times.

Sincerely,

Ryan A. Rustad

Chief Lending Officer

NMLS ID #460590

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