



Customer Assistance Programs

Small Business Administration CARES Act

Citizens Business Bank is a Small Business Administration (SBA) preferred lender, and our SBA Group is committed to helping your small business apply for economic relief. The Coronavirus Aid, Relief, and Economic Security (CARES) Act is intended to provide emergency economic assistance for businesses that are impacted by COVID-19.

Paycheck Protection Program 7a (PPP)

Economic Injury Disaster Loan 7b (EIDL)

Where Do I Apply?	At your Business Financial Center	No bank involvement in application process. Apply directly online at sba.gov/disaster
When Can I Apply?	<p><u>April 3, 2020</u> Small businesses and sole proprietorships</p> <p><u>April 10, 2020</u> Independent contractors and self-employed</p>	You can apply for this loan today
Maximum Loan Amount	Up to \$10 million	Up to \$2 million, plus \$10,000 grant
Rates for Businesses	.50% fixed	3.75% fixed
Rates for Private Non-Profits	.50% fixed	2.75% fixed
Amortization	2-year amortization	15-year or 30-year amortization
Borrower Fee	No borrower fees	No borrower fees
Personal Guaranty	No personal guaranty	May not be required
Collateral	No collateral taken by lender	Case-by-case basis
Payment Due	<p>First payment due six months after loan origination</p> <p>Interest will accrue during this period</p>	<p>First payment due eleven months after origination date</p> <p>Interest will accrue during this period</p>
Loan Uses	Payroll costs, rent, interest on mortgage and utility bills. Any individual salary that exceeds \$100,000 is excluded for the portion over \$100,000	Funds can be used for financial obligations and expenses that could not have been previously met
Debt Forgiveness Options	<p>A portion of the loan may be forgiven. All funds must be for qualified uses stated above in order to be forgiven</p> <p>Additional documentation for forgiveness will be required from the borrower within 90 days after the covered period (2.15.2020 through 6.30.2020). The payroll forgiveness amount is likely to be determined by the number of employees that are retained through the downturn. Additional information will be provided once lenders receive guidance from the SBA</p>	Does not have to be repaid if utilized for payroll expenses

Contact Your Business Financial Center or the SBA Group

866.465.4SBA