

Terms of Loan	Fixed rate of 4% with no pre-payment penalty and 6 months interest only.
Who is Eligible	Businesses (including sole proprietorships & self-employed) & nonprofits except those with Medicaid funds and with fewer than 500 employees or that meet the Small Business Administration's ("SBA") industry based standard-sized requirements for the applicable NAICS code (based either on number of employees or annual receipts). Must have been " substantially affected by COVID-19 ," which are described as: supply chain disruptions, staffing challenges, a decrease in sales or customers, or shuttered businesses.
Loan Term	With a maximum maturity of 10 years (after the initial deferment period). Deferment period is a 6 month payment deferral and 6 months interest only. Principal and interest payments begin after 12 months.
Loan Amount	Businesses are eligible for the lesser of 2.5 times average cost of payroll incurred over the last 12 months or \$10,000,000. If you were not in business for the full preceding 12 months, the loan balance will be 2.5 times the average monthly payroll from January 1, 2020 – February 29, 2020.
Eligible Use of Proceeds	Payroll Support, Employee Salaries, Mortgage Payments, Rent, and Utilities. It may also include payments on Other Debt incurred before February 15th, 2020.
Loan Forgiveness	Loan forgiveness will be available for up to 8 weeks of payroll cost, mortgage interest payments, mortgage obligations, rent payments, and utility payments (subject to certain restrictions). Forgiveness is subject to loan funds being used for the approved purposes and maintaining the average size of their full-time workforce from February 15th through June 30th compared to the same period the prior year (other calculations can apply, please speak to your banker for details). Should the workforce decline, the forgiveness will decline by the corresponding percentage. The company will need to pay back the accrued interest. All applicants must verify their previous six weeks of payroll and must verify payments for payroll, mortgage interest, rent, and utilities for the eight weeks after receiving the loan.

Neither Sunwest Bank nor any of its employees provide tax or legal advice. You should consult with your personal tax or legal advisor regarding your personal circumstances. All deals subject to Sunwest Bank's standard approval and underwriting guidelines.