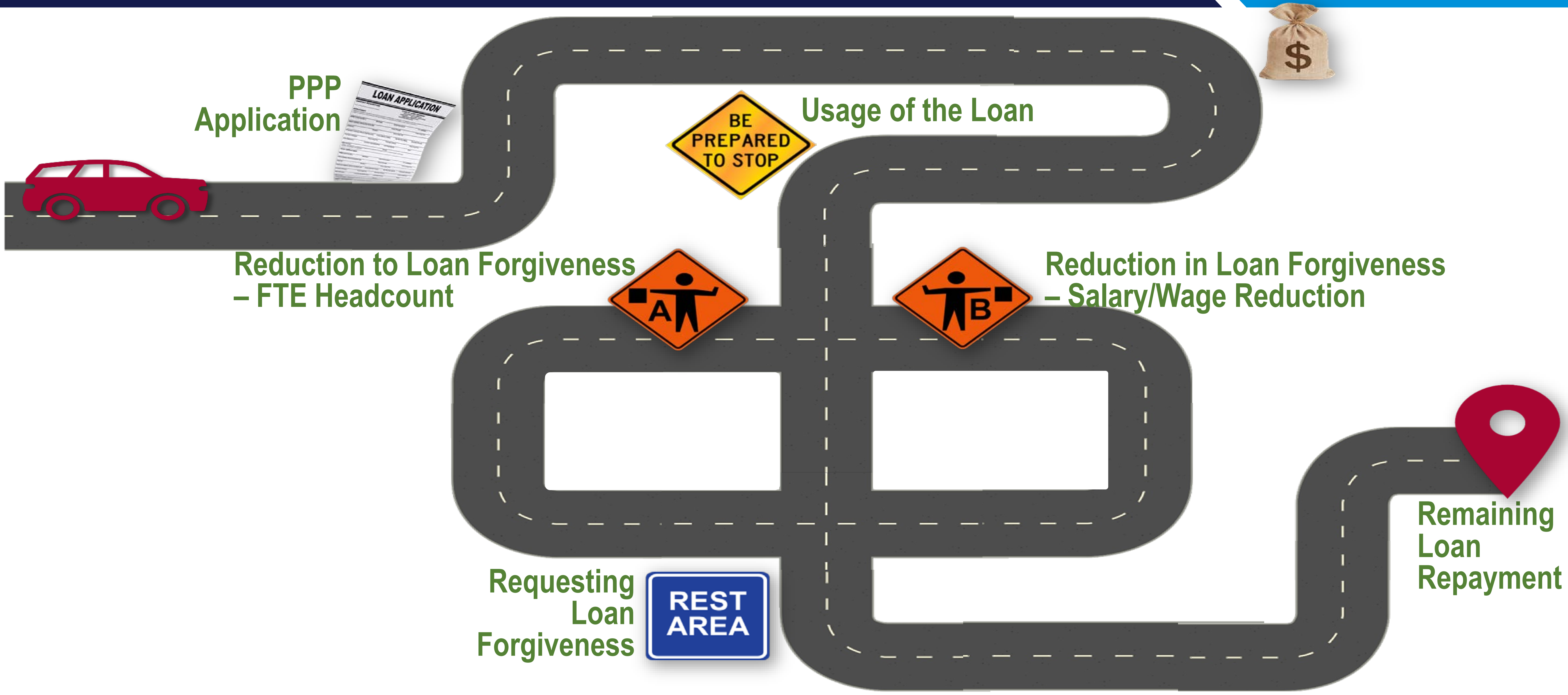
The "PPP Parkway"

Navigating the Paycheck Protection Program

As of July 14, 2020. Subject to amendments and modifications resulting from future guidance of the Small Business Administration and the Treasury Department.

An Overview of the PPP Parkway



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Rules of the Road

The Paycheck Protection Program (PPP), established under The CARES Act, permits eligible businesses to borrow up to $10 million

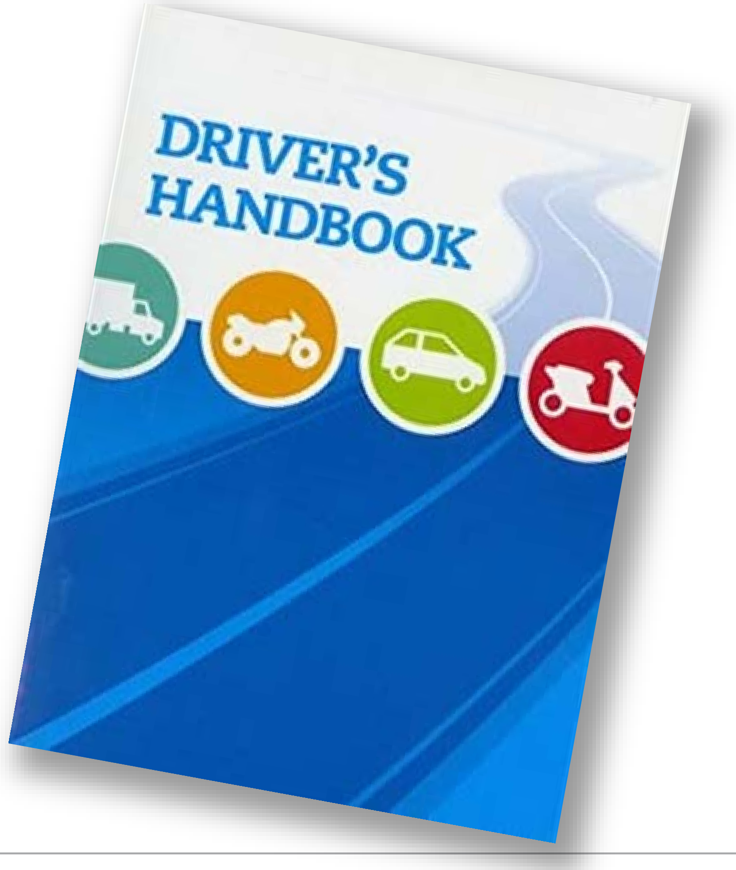
All funds borrowed under the PPP (each, a "Covered Loan") must only be used for "allowable purposes"

"payroll costs"

- costs for continuing group health care benefits (e.g. sick, medical, or family leave), and insurance premiums
- employee salaries, commissions, housing stipends or allowances or similar cash compensation (up to $100,000 annualized)
- severance or dismissal payments
- retirement benefits
- payment of state or local tax assessed on employee compensation

"non-payroll costs"

- mortgage interest payments (but not interest prepayment or principal payments)
- rent for real and personal property, including under lease agreements
- interest on any other debt obligations that were incurred before 2/15/2020



Recommended Packing for the PPP Parkway

Establish Corporate Oversight of the Covered Loan

- Seek Board approval and/or ratification of the Covered Loan application and acceptance of funds
  - The Board should reassess whether the current economic uncertainty makes the loan necessary to support the ongoing operations of the borrower
  - The determination should be made on the basis of the borrower's current business activity and ability to access other sources of liquidity sufficient to support its ongoing operations in a manner that is not significantly detrimental to the business
- Establish a committee of officers and/or directors to oversee the use of the Covered Loan

Retain the following documents for at least 6 years:

- All records related to the borrower's loan application, including accompanying documentation
- All loan documentation
- Internal documentation submitted or created to support certifications made by the borrower in its application
- All correspondence with lender
- Materials required by the Loan Forgiveness Application (SBA Form 3508 or 3508EZ)

Treat the Covered Loan Differently

- The borrower should open a separate bank account for the disbursement and spending of the Covered Loan
- Inform any payroll provider that payroll expenses should be paid from the new bank account

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Mapping Out Usage of the Covered Loan

Knowingly using the Covered Loan impermissibly may result in criminal and/or civil liability

The amount of a Covered Loan eligible for forgiveness will be proportionally reduced if the borrower uses more than 40% of the proceeds for non-payroll costs

Consider whether the borrower will use the "Covered Period" or "Alternative Payroll Covered Period" for purposes of determining forgivable payroll costs

Generally, the "Covered Period" is the 24-week period (which may not extend past December 31, 2020) beginning on the date the Covered Loan is received

- However, borrowers that received a Covered Loan prior to June 5, 2020 may elect for the Covered Period to be an 8-week period starting on the day the Covered Loan was received
- Borrowers with bi-weekly or more frequent payroll periods may elect for administrative ease to instead use the "Alternative Payroll Covered Period" or "APCP," which is the [8/24]-week period beginning on the first day of payroll following receipt of the Covered Loan

The APCP is only applicable to Payroll Costs

Finding The Forgivable-Allowable Median

"Forgivable Purposes" Are More Narrow than "Allowable Purposes"

Allowable Purposes	Forgivable Purpose
Payroll costs	Payroll costs
Interest payments on mortgage obligation (but not prepayments or principal	Interest payments on mortgages incurred in the ordinary course before February 15, 2020
Rent for real and personal property, including under a leasing agreement	Rent payments for real and personal property under a leasing agreement in force before February 15, 2020
Utilities	Payments for distribution of electricity, gas, water, transportation, telephone or interest access for which service began before February 15, 2020
Interest on any other debt obligations that were incurred before February 15, 2020	N/A

- **"Payroll Costs" do not include:**
  - Any cash compensation paid to an employee in excess of $15,385 during an 8-week Covered Period (or APCP) or $46,154 during a 24-week Covered Period (See Slide 11 for special rules applicable to "owner-employees," and self-employed individuals)
  - Any federal taxes imposed on and payable by an employer
  - Any compensation paid to an employee whose principal place of residence is outside of the United States
  - Qualified sick leave wages and qualified family leave wages for which a credit is allowed under the Families First Coronavirus Response Act

Getting on the Road

At least 60% of the proceeds of the Covered Loan must be used to pay “payroll costs,” and no more than 40% may be used for other allowable purposes.

Allowable Non-Payroll Costs

Rent, interest payments on certain debt obligations (including under lease agreements), and utility payments

Payroll Costs

Salaries, wages, commissions, tips, housing stipend and other cash compensation (up to $100,000 annualized), and separation payments

Health benefits, sick/medical/vacation leave, and retirement benefits

State and local taxes on employee compensation; amount of a refinanced EIDL loan that was used for payroll costs*

* However, for purposes of loan forgiveness, the borrower will have to document the proceeds used for payroll costs in order to determine the amount of forgiveness

Finding the Express Lane – Use for Forgivable Purposes

The Interim Final Rule regarding Loan Forgiveness clarifies the CARES Act: payroll and non-payroll costs are forgivable if either "paid" <u>OR</u> "incurred" during the Covered Period (or in the case of payroll costs, the APCP)

– A cost is "paid" on the date the paycheck is disbursed or bill payment is remitted

– A cost is "incurred" on the date(s) a service by an employee or third party is performed or provided

- Payroll cost for employees that are not working is considered incurred on the date such person would have performed work

– Hazard pay and bonuses are deemed paid and incurred as any other wage or salary payment

Finding the Express Lane – Use for Forgivable Purposes

Below is an example of expenses that may be forgivable if "paid or incurred" during a 24-week Covered Period running from June 1st to November 16th, with biweekly payroll periods, and a June 5th payroll date:

More than 24 weeks of payroll costs may be forgivable

- All of the June 5th payroll disbursement is forgivable because it is paid during the Covered Period despite the payroll costs being incurred for work performed prior to the Covered Period
- Payroll costs for work performed November 7-16th are incurred during the Covered Period and forgivable so long as they are paid on or before the first payroll date after the end of the Covered Period
    - This eliminates the need for employers to run an off-cycle payroll to ensure stub working periods are paid during the Covered Period
- Payroll costs for work performed from November 17-20th, which occurred in the same pay period as work performed November 6th-16th, is not forgivable as these costs were incurred after the Covered Period

More than 6 months of non-payroll costs may be forgivable

- Payment of a May electricity bill in June is forgivable even though it was incurred prior to the Covered Period since the payment is made during the Covered Period
- The portion of November electricity falling within the Covered Period (November 1st – 16th) is forgivable since it was incurred during the Covered Period, provided it is paid before the next billing date

Remember, using more than 40% of the Covered Loan for non-payroll costs will proportionally reduce the forgivable amount of the Covered Loan

Finding the Express Lane – Use for Forgivable Purposes

The maximum forgivable amount of cash compensation paid to each employee is $15,385 for an 8-week Covered Period (or APCP) and $46,154 for a 24-week Covered Period

- Employee means all full-time, part-time, or other employees, but does not include owner-employees or self-employed individuals (see Slide 11) or independent contractors or consultants
- Cash compensation includes all salaries, wages, commissions, cash tips, housing stipends or allowances, bonuses (even if such amount is intended to be back-pay for prior wage reductions) and hazard pay

Any payments in excess of the maximum cash compensation amounts for a Covered Period (or if applicable, APCP) is not an allowable use of the Covered Loan and is not subject to forgiveness

- This cap applies even if the borrower is eligible to seek forgiveness for more than the number of weeks during the Covered Period (see Slide 9 for an example)
- If the borrower expects to seek forgiveness for more than 8 weeks of payroll costs for an 8-week Covered Period (or APCP), it must ensure employees with annual salaries or wages of **$80,003 or more** will not be paid more than $15,385 with Covered Loan proceeds
- If the borrower seeks forgiveness for more than 24 weeks of payroll costs for a 24-week Covered Period, it must ensure employees with annual salaries or wages of **$92,308 or more** will not be paid more than $46,154 with Covered Loan proceeds

Finding the Express Lane – Use for Forgivable Purposes

The maximum forgivable amount of compensation paid to each owner-employee or self-employed individual may not exceed across all businesses: (1) for an 8-week Covered Period or APCP, the lesser of (a) 8/52 (approximately 15.38%) of 2019 compensation or (b) $15,385 and (2) for a 24-week Covered Period or APCP, the lesser of (a) 2.5/12 (approximately 20.83%) of 2019 compensation and (B) $20,833

For purposes of determining the above calculation, "compensation" means

- For C-Corporation owner-employees, all cash compensation and employer-paid retirement and health care contributions
- For S-Corporation owner-employees, all cash compensation and employer-paid retirement contributions (Note: health care contributions are **not** included)
- For Schedule C or F filers, the amount of 2019 "net profit" (see 85 FR 21747, 21749)
- For General Partners, 2019 net earnings from self-employment (reduced by claimed section 179 expense deduction, unreimbursed partnership expenses, and depletion from oil and gas properties) *multiplied by* 0.9235

No additional forgiveness is provided for retirement or health insurance contributions for self-employed individuals (including Schedule C or F filers and general partners) because such expenses are included in their net self-employment income.

Finding the Express Lane – Use for Forgivable Purposes

Forgivable utility expenses must be incurred and paid in the borrower's name

Forgivable utility expenses only include "business payments for a service for the distribution of electricity, gas, water, transportation, telephone, or internet access for which service began before February 15, 2020"

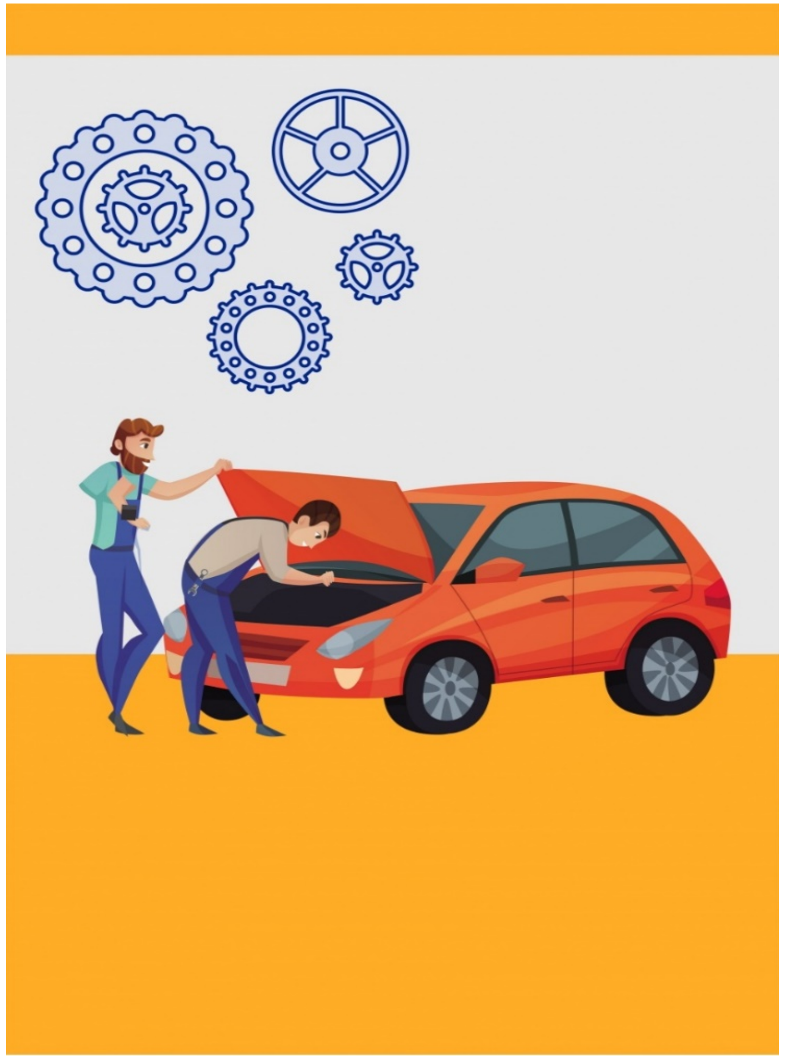
The borrower should take care to document the party incurring and paying each utility expense

The SBA has not defined "transportation utility" expenses or provided detailed interpretive guidance

For an expense to qualify as a forgivable transportation utility expense, the vehicle most likely must be owned by the borrower

Potentially forgivable transportation expenses may include monthly vehicle payments, insurance payments, maintenance and repair expenses, and gas expenses

If gas expenses are forgivable, it is advisable to use a corporate credit card rather than an employee's personal credit card (for which they seek reimbursement) to reduce the likelihood that the expense will be subject to audit or ruled as cash compensation paid to the employee that is subject to the cash compensation cap – $15,385 or $46,154, as applicable.



Reduction to Loan Forgiveness – FTE Headcount

If the borrower employs fewer full-time employee equivalents (FTEs) during the Covered Period (or APCP) than one of the two comparison periods below as selected by the borrower, the forgivable amount of a Covered Loan will be proportionally reduced by the amount that the "Reduction Quotient" is less than 1.0

– The steps for calculating the "Reduction Quotient" are set forth on the Slide 14.

– Note that the amount of loan forgiveness will not increase if the "Reduction Quotient" is greater than 1.0

A borrower should closely monitor its projected aggregate FTE count during the Covered Period (or APCP) and implement a hiring/retention plan if a shortfall as compared to the comparison period is expected

A

Comparison period A

February 15, 2019 – June 30, 2019

B

Comparison period B

January 1, 2020 – February 29, 2020

Reduction to Loan Forgiveness – FTE Headcount

To determine whether the forgivable amount of the Covered Loan will be reduced, the borrower must calculate the "Reduction Quotient" as follows:

First, calculate each employee's FTE during each comparison period by dividing the employee's Average Weekly Hours by 40;

- The borrower may alternatively elect for all employees whose Average Weekly Hours equal less than 40 to have an FTE of 0.5
- If the borrower selects the above option, it must be also be applied instead of the formula in step three below for employees whose Average Weekly Hours during the Covered Period (or APCP) equal less than 40

Second, for each comparison period, add all FTEs to determine the aggregate FTE count during such comparison period and select the comparison period having the lower aggregate FTE count

Third, calculate each employee's FTE during the Covered Period (or APCP) by dividing the employee's Average Weekly Hours by 40

Fourth, add all Covered Period FTEs to determine the aggregate FTE count during the Covered Period (or APCP)

Fifth, divide the aggregate FTE count for the Covered Period (or APCP) by the aggregate FTE count for the selected comparison period

If the Reduction Quotient equals less than 1, the forgivable amount will be proportionally reduced unless the FTE shortfall is remediated

"Average Weekly Hours" equals the total number of hours that the employee was paid to work during the applicable period divided by the number of weeks in such period.

Reduction to Loan Forgiveness – FTE Headcount

An employee's FTE cannot exceed 1.0 even if the employee's Average Weekly Hours exceeds 40

When calculating Average Weekly Hours, the denominator does not change even if an employee did not work or was not on payroll for one or more weeks during the applicable period

- For example, if an employee is hired during the 5th week of the Covered Period (or APCP) such employee's Average Weekly Hours is still calculated by adding the number of hours he or she worked during the Covered Period (or APCP) and dividing the sum by the number of weeks in the Covered Period (or APCP)

FTE Reduction Exceptions:

- **The FTE for the following positions is not included in the aggregate FTE count, but only if the position was not filled by a new employee:**
  - Any positions for which the borrower made a good-faith, written offer to rehire an individual who was an employee on February 15, 2020 and the borrower was unable to hire similarly qualified employees for unfilled positions on or before December 30, 2020;
    - Borrowers are required to inform the applicable state unemployment insurance office of any employee's rejected rehire offer within 30 days of the employee's rejection of the offer
  - Any positions for which the Borrower made a good-faith, written offer to restore any reduction in hours, at the same salary or wages, during the Covered Period or APCP and the employee rejected the offer; and
  - Any employees who during the Covered Period or APCP were fired for cause, voluntarily resigned, or voluntarily requested and received a reduced schedule of their hours
- **In all cases, records of all employment events and whether any resulting opening was filled must be maintained**

Borrowers should make any termination decision in good faith and retain all termination documentation particularly since neither the SBA nor the Treasury Department has provided guidance on the meaning of "for cause"

FTE Shortfall Mitigation Strategy

The borrower will avoid a reduction in loan forgiveness so long as the aggregate FTE count during the Covered Period (or APCP) is equal to or greater than the aggregate FTE count during the selected comparison period

To determine whether the borrower should implement an FTE shortfall mitigation strategy, it should determine as early as possible:

- the aggregate FTE count for each comparison period
- the projected aggregate FTE count for the Covered Period (or APCP) based on the borrower's staffing levels prior to or during the Covered Period

If the borrower expects an aggregate FTE count shortfall, it may seek to remediate such shortfall by hiring additional employees during the Covered Period (or APCP). Below are examples of hiring strategies for an 8-week Covered Period where the expected shortfall is 2 FTEs

Weeks Remaining in Covered Period (or APCP)	Sample Number of Employees Hired for Remainder of Covered Period (or APCP)
6 weeks	2 employees for 40 hours per week, 1 employee for 27 hours per week.
4 weeks	4 employees for 40 hours per week
2 weeks	8 employees for 40 hours per week

*The above chart determines the FTE of each additional employee using the formula set forth on Slide 14. By way of example, an employee hired for 40 hours per week on the first day of week 3 will have an FTE of 0.75 and an employee hired for 40 hours per week on the first day of week 6 will have an FTE of .25

Rehire Exemption 1

If the borrower has an FTE shortfall, the forgivable amount of a Covered loan will not be reduced if <u>before the earlier of (i) the date on which loan forgiveness is applied for, and (ii) December 31, 2020</u> (such date, the “Reduction Cure Date”) the borrower rehires the number of FTEs that it laid off <u>between February 15, 2020, and April 26, 2020</u> (“Eligible Rehires”)

- The borrower is not required to rehire the specific individuals that were previously terminated, may hire new employees, and may hire more or more or fewer people, so long as the number of FTE previously terminated are hired **<u>by the Reduction Cure Date</u>**
- For simplicity sake, a borrower can qualify for this exemption by hiring persons into the same positions that were terminated or reduced
  - For example, if 4 employees scheduled to work 20 hours per week were terminated, hiring 4 employees to work 20 hours per week should suffice
- If the borrower does not hire employees into the same positions that were terminated or reduced, the Loan Forgiveness Application is imprecise in how to determine if exemption applies.
  - Although not specifically required by the Loan Forgiveness Application, a borrower may be able to show that the exemption applies if its aggregate FTE count for the pay period inclusive of December 31, 2020 is greater than for the pay period inclusive of February 15, 2020.
  - To determine each employee’s FTE during these periods, divide the employee’s Average Weekly Hours by the number of weeks in the relevant pay period

Rehire Exemption 2

The forgivable amount of the Covered Loan will also not be reduced due to a reduction in aggregate FTE count resulting from the borrower’s inability to return to the same level of business activity as such business was operating as before February 15, 2020, due to compliance with safety and sanitation requirements or guidance related to COVID-19 that is issued between March 1, 2020 and December 31, 2020 by:

- the Secretary of Health and Human Services,
- the Director of the Centers for Disease Control and Prevention, or
- the Occupational Safety and Health Administration between March 1, 2020 and December 31, 2020

The borrower bears the documentary burden of demonstrating the applicability of either exemption described above

Rehire Exemption Examples

Assume in the examples below that the forgivable amount is subject to reduction because the aggregate FTE count of 8 for the Covered Period is less than the aggregate FTE count for the comparison period, and that 2 Eligible Rehires equal to 2 FTEs were terminated between February 15, 2020 and April 26, 2020

- In Example 1, the forgivable amount will not be reduced because the borrower rehired both Eligible Rehires (albeit after the beginning of the Covered Period).
- In Example 2, the forgivable amount will be reduced by 20% because the rehire exemption does not apply since the borrower did not rehire all Eligible Rehires.
- In Example 3, the forgivable amount would not be reduced if the borrower met the rejected rehire exemption requirements (as described on Slide 18)

Example	Aggregate FTE Count for Comparison Period	Eligible Rehires	Expected FTE Count at Beginning of Covered Period	Aggregate FTE Count for Covered Period	FTEs Rehired After the Covered Period and before the Reduction Cure Date	Eligible Rehires that Decline Rehire Offers
Example 1	10	2	8	8	2	0
Example 2	10	2	8	8	1	0
Example 3	10	2	8	8	0	2

Reduction in Loan Forgiveness – Salary/Wage Reduction and Safe Harbor

If the borrower reduces during the Covered Period (or if APCP is selected for payroll costs, the APCP) the salary or wages of an employee who was (i) initially hired in 2020 or (ii) employed in 2019 and was not paid in any single 2019 pay period at an annualized rate of more than $100,000, in excess of 25% of the average salary or wages of such employee during Q1 2020, the forgivable amount of the Covered Loan will be reduced by the dollar amount in excess of 25%

- If an employee had one pay period in 2019 when he/she made more than $100,000 annualized, he/she does not count for this salary reduction calculation.
- There is an open question as to whether this reduction applies to employees hired in 2020 that make $100,000 or more annually

This reduction is calculated on a per-employee basis, not in the aggregate across all employees

LOAN FORGIVENESS AHEAD

Reduction in Loan Forgiveness – Salary/Wage Reduction and Safe Harbor

Borrowers will not be double penalized to the extent a reduction in salary and wages is attributable to a reduction in FTE; in such case, only the FTE reduction penalty will apply

The borrower may avoid a reduction in loan forgiveness if, before the Reduction Cure Date, the borrower eliminates any salary or wage reductions that occurred between February 15, 2020 and April 26, 2020

- To "eliminate" the reduction, on or before the Reduction Cure Date a borrower must increase an employee's salary or wage rate on a prospective basis such that it is equal to or greater than such employee's salary or wage rate as of February 15, 2020;
- The Interim Final Rules do not require employers to pay employees back-pay for salary or wages lost as a result of such reduction

LOAN FORGIVENESS AHEAD

Salary/Wage Reduction Calculation Examples

Assume that Company A has both salaried and hourly employees.

As of February 15, 2020, Employee 1 made $1,200 per week for 40 hours, but at the beginning of a 24-week Covered Period Employee 1's salary is reduced by 33% to $800 per week

- The PPP imposes a penalty on any reduction greater than 25%, which for Employee 1 would be $300 ($1,200 * 25% = $300)
- Employee 1's salary reduction is $1,200 - $800 = $400
- The forgiveness reduction penalty will be: ($400 - $300) * 24 weeks = $2,400

As of February 15, 2020, Employee 2 made $30/hour and worked 40 hours a week, but at the beginning of a 24-week Covered Period, Employee 2's rate is reduced by 50% to $15/hour

- The maximum permissible reduction would be $30/hour * 25% = $7.50/hour
- Employee 2's reduction was $30/hour - $15/hour = $15/hour
- The forgiveness reduction penalty will be: ($15/hour - $7.5/hour) * 40 hours * 24 weeks = $7,200

The salary/wage reduction penalties described above will not apply if by the Reduction Cure Date the borrower:

- Increases Employee 1's salary on a prospective basis to $1,200 per week; and/or
- Increases Employee 2's hourly wage on a prospective basis to $30/hour

Requesting Loan Forgiveness

A borrower must apply for loan forgiveness no later than 10 months after the last date of the such borrower's Covered Period or else the loan deferment period ends on such date

A borrower is not obligated to seek loan forgiveness, and its governing body should determine whether to apply for forgiveness

A borrower is permitted to apply for Covered Loan forgiveness at any point during the Covered Period, but in determining to do so, a borrower should consider:

- Applying early will not shorten the time period in which a borrower must comply with FTE and salary and wage restrictions, which apply for the entire Covered Period
  - If the borrower did not reduce FTE or salary or wages prior to applying for loan forgiveness, but does so after applying and before the end of the Covered Period, the forgivable amount of the Covered Loan would still be subject to reduction
- If the forgivable amount of the Covered Loan is subject to reductions due to decreased salaries or wages or aggregate FTE count, the amount of forgiveness will be reduced as if such reductions applied for the entire Covered Period.
  - For instance, assume a borrower is using a 24-week Covered Period and wants to apply after 12 weeks. If the borrower had reduced an employee's average weekly salary from $1,000 during Q1 2020 to $700 during the Covered period, the forgivable amount of the Covered Loan would be reduced by $50 for each week (i.e., the amount of wage decrease in excess of the allowable threshold of 25%)
  - Even though the borrower applied for forgiveness after 12 weeks, the total the amount by which the forgivable amount would be reduced equals $1,200 (i.e., the $50 decrease applied across all 24 weeks of the Covered Period)
- As a reminder, the FTE reduction and salary and wage safe harbors (see Slides 15-20) expire on the date of submission of the Covered Loan forgiveness application

REST AREA

Choosing a Loan Forgiveness Application

A borrower should consult with its advisors and/or lender to determine the appropriate Loan Forgiveness Application – Form 3508 or Form 3508EZ

Borrowers may only use Form 3508EZ if:

- the borrower is a self-employed individual, independent contractor, or sole proprietor who had no employees at the time of the PPP loan application and did not include any employee salaries in the computation of average monthly payroll in that application; or
- The borrower did not reduce salaries or wages of employees by more than 25% during the Covered Period (or APCP, if applicable) as described on Slide 20; and *either*
  - The borrower did not reduce the FTE or the average paid hours of employees between January 1, 2020 and the end of the Covered Period (other than any (i) reductions arising from an inability to rehire prior employees or qualified replacement as described in Slide 15, and (ii) reductions in an employee's hours that a borrower offered to restore and were refused); *or*
  - The borrower was unable to operate between February 15, 2020 and the end of the Covered Period at the same level of business activity as before February 15, 2020 due to compliance with regulatory requirements (see Slide 18)

Requesting Loan Forgiveness

REST AREA

Ready to unpack a few items?

Provide lender with documents verifying borrower's payroll costs, including:

- bank account statements or third-party payroll service provider reports
- payroll tax filings reported, or that will be reported, to the Internal Revenue Service (Form 941)
- state quarterly business and individual employee wage reporting and unemployment tax filings
- payment receipts, cancelled checks, or account statements documenting employer contributions to retirement and health insurance plans

Provide lender documents verifying borrower's payments of allowable non-payroll costs:

- copies of lender amortization schedule and lease agreements
- cancelled checks and payment receipts from the Covered Period or lender/lessor account statements from February 2020 and the months of the Covered Period through one month after the end of the Covered Period
- electricity, gas, water, transportation, telephone, and internet invoices from February 2020 and the Covered Period

Final Destination?
Repaying Remaining Covered Loan

The lender is required to issue a decision no later than 60 days after the date on which it receives the Loan Forgiveness Application

Payments under the Covered Loan will be deferred until the date that the SBA remits the loan forgiveness amount to the lender

Maturity of Covered Loan depends on the date of disbursement

- Covered Loans made prior to June 5, 2020 will have a minimum maturity of **2 years**, which the borrower and lender may negotiate to be longer
- Covered Loans made on or after June 5, 2020 will have a minimum maturity of **5 years**, which the borrower and lend may negotiate to be longer
- A Covered Loan is "made" on the date that the SBA assigns it a loan number

Covered Loans have a 1% interest rate and no pre-payment penalty

Remain prepared for potential future SBA audits/investigations

- The SBA and Treasury Department have indicated **all Covered Loans in excess of $2,000,000 will be audited**
- Borrowers are required to maintain all records relating to the Covered Loan, including support for its certifications and compliance with the CARES Act, **for at least 6 years** after the last date on which the loan is completely forgiven or repaid
- The SBA or its representatives may demand to access or review all records

Interest will accrue on any unforgiven amount from the date of disbursement

Unforgiven loan amounts can only be used for allowable purposes

For More Information Visit:

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