



October 1, 2020

Dear Paycheck Protection Program (PPP) Loan Recipient:

The information below pertains to your PPP Loan from the U.S. Small Business Administration (SBA), through the Bank of Greene County. We understand you may have questions regarding this Loan, and Loan Forgiveness. The information below contains modifications from the SBA on the PPP of the CARES Act, pertaining to the deferral and repayment period of your loan:

The deferral period, during which payments on your loan will be deferred, for your PPP Loan will commence on the date on which your PPP loan was funded and end on:

- (i) the date on which the amount of forgiveness as determined under section 1106 of the CARES Act is remitted to the Bank (or the date the SBA notifies the Bank of Greene County that no forgiveness is allowed) or
- (ii) the date which is ten (10) months after the last day of your “Covered Period” (as determined in accordance with Section 1106 of the CARES Act), if you have not applied for forgiveness by such date.

If your PPP loan is fully forgiven, you are not responsible for any payments. If only a portion of the loan is forgiven, or if the forgiveness application is denied, any remaining balance due on the loan must be repaid on or before the maturity date of the loan in accordance with your Promissory Note. Interest accrues during the time between the disbursement of the loan and SBA remittance of the forgiveness amount. If your PPP loan is not forgiven in full, any remaining balance due on the PPP loan must be repaid. The Bank of Greene County is responsible for notifying you, the borrower, of the loan forgiveness amount remitted by the SBA and the date on which your first loan payment is due. If you are determined to have been ineligible for a PPP loan for any reason, the SBA and the Bank of Greene County may seek repayment of the outstanding PPP loan balance or pursue other available remedies.

All other terms of your PPP Loan and other legal documents associated with this PPP Loan remain in full force and effect.

The Bank of Greene County encourages you to reach out to your accountant or tax advisor with questions pertaining to your PPP Loan or Loan Forgiveness.

Sincerely,

The Bank of Greene County