

Survive and Advance

UPDATED Loan Application - Paycheck Protection Program

April 3, 2020

This morning, the U.S. Treasury released a revised application for PPP Loans - this link from the U.S. Treasury's website is here - [Paycheck Protection Program 4.3.20](#)

The issues that arose yesterday were concerns from the SBA lenders/banks on the amount of "certification" banks were required to attest to on the first application. The banks felt this would require much more time consuming underwriting processes, slowing the process down for businesses to receive loan proceeds as well as bank liability that may come from fraudulent applications later discovered.

The new application has stronger borrower "certifications," relaxed the bank certifications, and seems to now be moving forward. There **may be delays** in banks being able to accept and process these loan applications.

We ask that you speak a to your lender to clarify, yet we expect you will need to use the most updated PPP application released this morning (link is above).

- **IMPORTANT:** It appears that most lenders are NOW seemingly prioritizing or only taking applications from current customers. From what we understand, this would mean you should be in touch with a bank or lender you have a current relationship with via lending, operating, personal account, or even credit card account.

Smith Brothers has set up a Survive and Advance team to help the small business community navigate through the difficult decisions and issues associated with layoffs, furloughs, SBA and Stimulus Loan offerings. Things are moving fast and there is a heavy amount of questions so we will do our best to help you through this.

Please call one of our team members listed below for help. You can also reference our Survive and Advance web page for the most up to date information - <https://smithbrothersusa.com/survive-advance-coronavirus/>

Attorney Michael Dunn: Office: (860) 430-3260 Email: mdunn@greentreeriskmgt.com

Jeff Giantonio: Office: (860) 430-3347 Email: jgiantonio@smithbrothersusa.com

Kevin O'Connor: Office: (860) 430-3331 Email: koconnor@smithbrothersusa.com

Amit Pathak: Office: (860) 430-3265 Email: apathak@smithbrothersusa.com

Matt Pugliese: Office: (860) 430-3341 Email: mpugliese@smithbrothersusa.com

Smith Brothers - Survive and Advance Team Purpose

To help our business communities survive through these difficult times and look at the long-term ability to advance and be sustainable. Our goal with the Payment Protection Program is to become "helpers" to the business community and the U.S. Treasury in expediting the access to this cash made available under The CARES Act.