



WHICH SBA LOAN OPTION IS RIGHT FOR MY BUSINESS?

All loans are subject to final regulations and guidance from the United States Small Business Administration.

Loan Name	Economic Injury Disaster Loan	Paycheck Protection Program
Who lends the money?	Direct from SBA	Any SBA participating lender (banks, credit unions and other non-bank lenders)
Where do I apply?	www.sba.gov or via mail-in application	Contact any SBA participating lender (banks, credit unions and other non-bank lenders)
Who is eligible?	Businesses with < 500 employees	Businesses with < 500 employees with certain exceptions
What does the loan cover?	Operating expenses over the next 6 months	Payroll and other qualified expenses from Feb 15, 2020 — June 30, 2020
What is the maximum loan amount?	\$2,000,000	The lesser of 2.5 times the average total monthly payroll costs for 2019 or \$10,000,000
Does it require personal guaranties?	Yes	No
Does it require collateral?	Yes, for loan > \$25,000	No
What are the initial repayment terms?	No payments through the first 12 months	No payments up to the first 12 months
What are the repayment terms after the initial period?	30-year term loan	2-year term first 6 months deferred
What is the interest rate during the term-out period?	3.75% for for-profits, 2.75% for non-profits	Fixed 1%
Is the loan forgivable?	No	Yes — certain rules apply
Does the loan have a prepayment penalty?	No	No
What is the estimated time from application approval to receiving loan funds?	3 – 4 weeks	1 – 2 weeks
Are there any fees?	Minimal recording fee	No
Is this loan part of the CARES Stimulus Package?	No	Yes
How much is allocated nationally toward this loan program?	\$50 billion	\$349 billion
Who should apply?	Businesses that don't have an immediate need for a cash infusion but anticipate needing a source of low-cost funding to handle operating expenses during the downturn and additional support to help the business coming out of the downturn	Businesses that need an immediate cash infusion to help keep employees on the payroll and businesses that may need additional support paying mortgages, rent and utilities through June 30, 2020

For all loan application processing questions please contact Justin Lee: [Email: jlee@stridebank.com or Phone: (918) 508-2025]