



Dear Valued Customer,

As promised, we are writing to inform you that the Summit's Paycheck Protection Program (PPP) webpage is up and full of information pertaining to the PPP loan program. We will continue to update the webpage as new information becomes available. If you plan to visit it often, you may want to bookmark it for ease of access. <https://www.summitstatebank.com/covid-19-assistance.php>

While the SBA has provided the application for forgiveness and revised guidelines for borrowers, they have not released the guidelines for lenders on how to process the forgiveness applications and are not currently accepting forgiveness applications. That said, if you are ready to submit your application for forgiveness, please upload your completed documents to the box.com folder you were provided originally by your Relationship Manager.

Here's how to login:

1. Go to [app.box.com/login](https://app.box.com/login)
2. Enter your email/username
3. Enter your password
4. Click Log In

Forgot your password? No worries: Just click the Forgot Password link.

To successfully submit your Forgiveness Application, please include the following list of items along with your completed Forgiveness Application. For all borrowers except for those with self-employment income via Schedule C, as noted in the next section:

- Copies of payroll tax reports filed with the IRS (including Forms 941, state income and unemployment tax filing reports) or equivalent third-party payroll service provider reports.
- Copies of payroll reports for each pay period (including partial pay periods in some cases). Gross wages including Paid Time Off (PTO), which might include vacation, sick and other PTO, in addition to supporting documentation for the Full-time Equivalent (FTE) calculations should be included.
- Documentation reflecting the health insurance premiums paid by the company under a group health plan including owners of the company. Copies of monthly invoices should suffice.
- Documentation of all retirement plan funding by the employer. Copies of work papers, schedules and remittances to the retirement plan administrator should be available.
- Copies of all real estate lease agreements incurred prior to February 15, 2020 should be presented along with proof of payment. Cancelled checks should be sufficient. If your payment is on auto-debit from your bank account, we will need a copies of your bank statements showing these payments and/or;
- Copies of all mortgage statements of interest paid on company occupied commercial real estate for debt obligations incurred prior to February 15, 2020 should be presented along with proof of payment. Cancelled checks should be sufficient. Again, if your payment is on auto-debit from your bank account, we will need copies of your bank statements to show proof of payment.
- Copies of cancelled checks, statements or other evidence of eligible utilities paid.

For Self-Employed Income for single-member LLCs, sole-proprietorships, Independent Contractors, Self-employed individuals please include the following information:

- Evidence via cancelled checks of total amount paid to owner-employee/self-employed individual/general partners not to exceed \$20,833 in cash compensation for line 1 of the PPP Schedule A in the loan forgiveness application.

- 2019 Federal Tax Return's Schedule C if it has changed or become final from when you applied for your PPP loan.

Please note that the information provided is for informational purposes only and we strongly recommend consulting a Certified Public Accountant to ensure your unique circumstances are considered.

For details of the program, including applications, instructions and other information, go to the U.S. Treasury PPP website at <https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>.

As always, thank you for your business and patience as we navigate this process together.

Sincerely,

Michael Castlio  
SVP and Chief Credit Officer  
Summit State Bank

