

H. LOAN FORGIVENESS

1. Borrower's Request

The Borrower's request for loan forgiveness must include the following:

- a. Documentation verifying the number of full-time equivalent employees on payroll and pay rates for the required periods, including payroll tax filings reported to the IRS and state income, payroll and unemployment insurance filings.
- b. Documentation, including cancelled checks, payment receipts, transcripts of accounts, or other documents verifying payments on covered mortgage obligations, payments on covered lease obligations, and covered utility payments.
- c. A certification from an authorized representative of the Borrower that the documentation presented is true and correct, and the amount for which forgiveness is requested was used to retain employees, make interest payments on a covered mortgage obligation, make payments on a covered rent obligation or make covered utility payments.
- d. Any other documentation SBA determines necessary.

If Borrower fails to provide the required documentation, the loan forgiveness must be denied.

The Lender shall calculate the amount of loan forgiveness in accordance with the Paycheck Protection Program Requirements, including Section 1106 of the CARES Act. Not more than 25% of the forgiveness amount can be attributable to non-payroll costs. Not later than 60 days after Lender receives Borrower's request for loan forgiveness, the Lender shall issue a decision on the loan forgiveness application.

If the Borrower received an EIDL advance, the amount of the EIDL advance shall be deducted from the loan forgiveness amount.