

CARES Act Overview

An overview brought to you by Eastern Bank

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PAYCHECK PROTECTION PROGRAM (PPP)		ECONOMIC INJURY DISASTER LOAN (EIDL)
Payroll & approved operating expenses	USES	Working capital
No collateral required	COLLATERAL	<ul style="list-style-type: none"> • No collateral on loans under \$25k • SBA will take best lien available (excluding real estate) on loans over \$25k
Up to 100% with approval	FORGIVENESS	0% is eligible for forgiveness
2.5X average monthly payroll for the prior 12 months	AMOUNT	Up to 6 months of operating expenses not to exceed \$2 million
.5% on unforgiven portion 2-year fixed note	TERMS	3.75% small businesses; 2.75% non-profits 30-year fixed note
No payments for first 6 months	DEFERMENT	No payments for first 12 months
<ul style="list-style-type: none"> • All for-profits • Private non-profits 	ELIGIBLE ENTITIES	<ul style="list-style-type: none"> • Sole proprietors, LLCs & corporations • Small agriculture co-ops and aquaculture • Private non-profits
SBA Approved Bank	APPLY	SBA.gov/Disaster

Sources: The U.S. Small Business Administration and America's SBDC Northwest Texas