

Dear PPP borrower,

Thank you for your continued patience on your PPP loan forgiveness process. We are touching base with an important update on the timing and next steps for loan forgiveness. Please review the chart below to determine what details on the forgiveness process are currently available for your loan:

	Application Process	Required Documentation	Application Timeline													
<p>PPP Loan of \$50,000 or less, self-employed</p> <p><i>You are self-employed if you reported zero or one employee on your PPP application or applied with a Schedule C.</i></p>	<p>You will sign and submit a brief digital form. This form will be sent to you by email.</p>	<p>None</p>	<table border="1"> <thead> <tr> <th>Funding Date</th> <th>Forgiveness Invitation</th> </tr> </thead> <tbody> <tr> <td>April</td> <td>11/16/20</td> </tr> <tr> <td>May</td> <td>12/1/20</td> </tr> <tr> <td>June</td> <td>1/2/21</td> </tr> <tr> <td>July</td> <td>2/1/21</td> </tr> <tr> <td>August</td> <td>3/1/21</td> </tr> </tbody> </table>	Funding Date	Forgiveness Invitation	April	11/16/20	May	12/1/20	June	1/2/21	July	2/1/21	August	3/1/21	
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<p>PPP loan of \$50,000 or less, NOT self-employed</p> <p><i>You are self-employed if you reported zero or one employee on your PPP application or applied with a Schedule C.</i></p>	<p>We are not yet accepting applications for these groups.</p> <p>As mentioned previously, we are still optimistic for automatic forgiveness of loans under \$150,000 and a more streamlined loan forgiveness application process.</p>	<p>Not determined.</p> <p>Please continue to collect and hold on to your forgiveness documentation until more information is available.</p> <p><u>What documents should I hold on to?</u></p>	<p>Not available at this time.</p> <p>We anticipate that Congress will provide additional information before the end of the year.</p>													
<p>PPP loan between \$50,001 and \$150,000</p>	<p>It is our responsibility to gain clarity on these changes before we begin accepting applications from borrowers.</p>	<p><u>What documents should I hold on to?</u></p>														
<p>PPP loan over \$150,000</p>	<p>You will apply for forgiveness and submit your documentation through an online</p>	<p>You will submit <u>required forgiveness documentation.</u></p>	<table border="1"> <thead> <tr> <th>Funding Date</th> <th>Forgiveness Invitation</th> </tr> </thead> <tbody> <tr> <td>April</td> <td>11/16/20</td> </tr> <tr> <td>May</td> <td>12/1/20</td> </tr> <tr> <td>June</td> <td>1/2/21</td> </tr> </tbody> </table>	Funding Date	Forgiveness Invitation	April	11/16/20	May	12/1/20	June	1/2/21					
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	<p>portal. You will receive the link by email. More specific details will be provided in the invitation instructions.</p>		July	2/1/21
			August	3/1/21

Please remember that the best resources for forgiveness assistance will be your business accountant or attorney. Pursuit is not able to provide detailed guidance on loan forgiveness.

This chart is posted on our website at ulstersavings.com. Updates will be posted to this page and will be sent by email when available.

Sincerely,
Pursuit