

Notice to All Bank of Clarke County Borrowers with a PPP Loan:

October 6, 2020

In order to comply with changes in the SBA Paycheck Protection Program Flexibility Act of 2020, the Bank of Clarke County has extended the date upon which the first monthly payment is due upon all Payroll Protection Program Loans with the Bank.

You do not need to make payments until your forgiveness application has been processed and completed by the SBA. You have up to **10 months** after the end of your covered period to apply for forgiveness. You will be notified after your forgiveness application is processed by the SBA and made aware of any amount not forgiven. After that time, payments will be required.

If you fail to apply for forgiveness under the Payroll Protection Program, the repayment will start 10 months after the last day of the covered period.

No action on your part is required for the amendment of your Note to take effect.

As a reminder, the Bank will be reaching out to each borrower to initiate the loan forgiveness process in the very near future. Consequently, no action is required on behalf of any borrower, until the Bank sends the online portal to apply for forgiveness.

Thank you.

Please reach out to your Commercial Banker, Branch Manager, or call our call center at 1-800-650-8723 if you have any questions.