PAYCHECK PROTECTION PROGRAM

LOAN FORGIVENESS APPLICATION

Application Submission & Required Documentation

May 29, 2020

Disclaimer: The full principal amount of your loan plus interest is subject to forgiveness if certain conditions are met. It is your obligation, as the borrower, to understand the SBA's rules. Other eligibility requirements may apply. If you have additional questions, please seek assistance from your own legal, accounting and tax advisors. Rollstone Bank & Trust can’t offer an opinion on whether the loan of any particular borrower qualifies for forgiveness.
DISCLAIMER

The full principal amount of your loan plus interest is subject to forgiveness if certain conditions are met. It is your obligation, as the borrower, to understand the SBA's rules. Other eligibility requirements may apply. If you have additional questions, please seek assistance from your own legal, accounting and tax advisors. Rollstone Bank & Trust can’t offer an opinion on whether the loan of any particular borrower qualifies for forgiveness.
Rollstone Bank (The Bank) is providing this Paycheck Protection Program Loan Forgiveness Workbook (The Workbook) as a tool for you and your organization to use while completing SBA Form 3508, Paycheck Protection Program Loan Forgiveness Application.

The Workbook will aid you in calculating your forgiveness amount based on costs paid and/or incurred during your 8-week (56 day) covered period.

By signing SBA Form 3508, you certify, as the Borrower, that the information you have entered is accurate and valid.

Disclaimer: The full principal amount of your loan plus interest is subject to forgiveness if certain conditions are met. It is your obligation, as the borrower, to understand the SBA’s rules. Other eligibility requirements may apply. If you have additional questions, please seek assistance from your own legal, accounting and tax advisors. Rollstone Bank & Trust can’t offer an opinion on whether the loan of any particular borrower qualifies for forgiveness.
Below are links to the SBA where you can find more detailed information regarding the program.

- SBA PPP Webpage
- Paycheck Protection Program
- PPP Interim Final Rule – Loan Forgiveness
- FAQs as of 5/27/2020

Disclaimer: The full principal amount of your loan plus interest is subject to forgiveness if certain conditions are met. It is your obligation, as the borrower, to understand the SBA's rules. Other eligibility requirements may apply. If you have additional questions, please seek assistance from your own legal, accounting and tax advisors. Rollstone Bank & Trust can't offer an opinion on whether the loan of any particular borrower qualifies for forgiveness.
DOCUMENTATION THAT MUST BE SUBMITTED WITH YOUR APPLICATION

- PPP Loan Forgiveness Calculation Form (SBA Form 3508, page 3 & 4)
- PPP Schedule A (SBA Form 3508, page 6)
- Payroll: Documentation verifying the eligible cash compensation and non-cash benefits from the Covered, or Alternative Payroll Covered, Period
  - Bank account statements or third-party payroll service provider reports documenting the amount of cash compensation paid to employees
  - Tax forms (or equivalent third-party payroll service provider reports) for the period that overlap with the Covered, or Alternative Payroll Covered, Period.
    - Payroll tax filings reported, or that will be reported, to the IRS (Form 941)
    - State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported, or that will be reported, to the relevant state.
- Payment receipts, cancelled checks, or account statements documenting the amount of any employer contributions to employee health insurance and retirement plans that the Borrower included in the forgiveness amount

Disclaimer: The full principal amount of your loan plus interest is subject to forgiveness if certain conditions are met. It is your obligation, as the borrower, to understand the SBA’s rules. Other eligibility requirements may apply. If you have additional questions, please seek assistance from your own legal, accounting and tax advisors. Rollstone Bank & Trust can’t offer an opinion on whether the loan of any particular borrower qualifies for forgiveness.
DOCUMENTATION THAT MUST BE SUBMITTED WITH YOUR APPLICATION

- FTE (Full Time Equivalent): Documentation showing (at your election)
  - The average number of FTE employees on payroll per month employed by you between February 15, 2019 and June 30, 2019
  - The average number of FTE employees on payroll per month employed by you between January 1, 2020 and February 29, 2020
  - Seasonal Employers: the average number of FTE employees on payroll per month between February 15, 2019 and June 30, 2019; between January 1, 2020 and February 29, 2020; or any consecutive twelve-week period between May 1, 2019 and September 15, 2019.

  The selected time period must be the same time period selected for purposes of completing PPP Schedule A, Line 11. Documents may include:
  - Payroll tax filings reported
  - State quarterly business and individual employee wage reporting and unemployment insurance tax filings reported to the relevant state.

Disclaimer: The full principal amount of your loan plus interest is subject to forgiveness if certain conditions are met. It is your obligation, as the borrower, to understand the SBA's rules. Other eligibility requirements may apply. If you have additional questions, please seek assistance from your own legal, accounting and tax advisors. Rollstone Bank & Trust can't offer an opinion on whether the loan of any particular borrower qualifies for forgiveness.
DOCUMENTATION THAT MUST BE SUBMITTED WITH YOUR APPLICATION

❑ Nonpayroll: Documentation verifying the existence of the obligation/services prior to February 15, 2020 and eligible payments from the covered period.
  ❑ Business Mortgage Interest Payments
    ❑ Copy of lender amortization schedule and receipts or cancelled checks verifying eligible payments from the Covered Period; or
    ❑ Lender account statement from February 2020 and the months of the Covered Period through one month after the end of the Covered Period verifying interest amounts and eligible payments.

❑ Business Rent or Lease Payments
  ❑ Copy of current lease agreement and receipts or cancelled checks verifying eligible payments from the Covered Period; or
  ❑ Lessor account statements from February 2020 and from the Covered Period through one month after the end of the Covered Period verifying eligible payments.

Disclaimer: The full principal amount of your loan plus interest is subject to forgiveness if certain conditions are met. It is your obligation, as the borrower, to understand the SBA's rules. Other eligibility requirements may apply. If you have additional questions, please seek assistance from your own legal, accounting and tax advisors. Rollstone Bank & Trust can’t offer an opinion on whether the loan of any particular borrower qualifies for forgiveness.
DOCUMENTATION THAT MUST BE SUBMITTED WITH YOUR APPLICATION

- Nonpayroll, Continued:
  - Business Utility Payments
    - Copy of invoices from February 2020 and those paid during the Covered Period and receipts, cancelled checks, or account statements verifying those eligible payments.

- Further documentation that you are required to maintain, but not submit, can be found on page 10 of SBA Form 3508, Paycheck Protection Program Loan Forgiveness Application.

- You must retain all such documentation in your files for six years after the date the loan is forgiven or repaid in full, and permit authorized representatives of SBA, including representatives of its Office of Inspector General, to access such files upon request.

Disclaimer: The full principal amount of your loan plus interest is subject to forgiveness if certain conditions are met. It is your obligation, as the borrower, to understand the SBA’s rules. Other eligibility requirements may apply. If you have additional questions, please seek assistance from your own legal, accounting and tax advisors. Rollstone Bank & Trust can’t offer an opinion on whether the loan of any particular borrower qualifies for forgiveness.
TURNING IN YOUR APPLICATION & NEXT STEPS

Once SBA Form 3508, Paycheck Protection Program Loan Forgiveness Application has been completed, you will submit all required documentation listed earlier and an electronic copy of The Workbook.

Once received, the Bank will conduct a good-faith review of your application for forgiveness and ensure that you have provided all necessary documentation to the Bank.

The Bank will then notify the SBA of your forgivable amount within 60 days of receipt of the forgiveness application, and request the SBA payment from the SBA.

Disclaimer: The full principal amount of your loan plus interest is subject to forgiveness if certain conditions are met. It is your obligation, as the borrower, to understand the SBA's rules. Other eligibility requirements may apply. If you have additional questions, please seek assistance from your own legal, accounting and tax advisors. Rollstone Bank & Trust can't offer an opinion on whether the loan of any particular borrower qualifies for forgiveness.
The SBA will, subject to any SBA review of the loan or loan application, remit the appropriate forgiveness amount to the Bank, plus any interest accrued through the date of payment, not later than 90 days after the Bank notifies the SBA of the forgiveness amount.

**PLEASE NOTE**

If the amount remitted by SBA to the Bank exceeds the remaining principal balance of the PPP loan (because the Borrower made scheduled payments on the loan after the initial deferment period), the Bank will remit the excess amount, including accrued interest, to the Borrower.

**Per this statement in Docket Number SBA-2020-0032, if the SBA has not yet remit your forgiveness amount to the Bank prior to end of your deferment period, you will be responsible for making payments on the PPP loan and will be reimbursed once the forgiveness amount is received.**

Disclaimer: The full principal amount of your loan plus interest is subject to forgiveness if certain conditions are met. It is your obligation, as the borrower, to understand the SBA’s rules. Other eligibility requirements may apply. If you have additional questions, please seek assistance from your own legal, accounting and tax advisors. Rollstone Bank & Trust can’t offer an opinion on whether the loan of any particular borrower qualifies for forgiveness.