

PPP FORGIVENESS REQUEST PROCESS

- 1) The loan recipient will initiate the forgiveness request process by logging in to the American Momentum PPP portal and submitting the application online.
- 2) The recipient will then upload all forgiveness documentation to the PPP portal.
- 3) American Momentum will review the application and verify the documentation submitted by the applicant.
- 4) American Momentum will contact the customer with outstanding questions or additional documentation requests.
 - a. The customer will provide additional documentation and information to American Momentum if requested.
- 5) If no further documentation or information is needed, American Momentum will submit the application and documentation to the SBA for review and forgiveness determination.
- 6) American Momentum will contact the customer directly with the SBA's decision and amount of loan forgiveness.
- 7) If after applying the forgiveness amount any outstanding loan balance is still owed, American Momentum will set up a payment schedule with the customer to pay back the outstanding balance over a period of two years from the date of the loan for loans funded prior to June 5, 2020, or five years for loans funded on or after June 5, 2020.
 - a. Payments are not required on the loan for the first 10 months, although an interest of 1% will continue to accrue.

The diagram below illustrates the process.

