



ENGS COMMERCIAL FINANCE CO.

HOW TO TAKE ADVANTAGE OF THE SBA THROUGH THE CARES ACT

Here at ENGS, we consider all of our customers to be part of the ENGS' family. As the COVID-19 pandemic continues and many businesses change with the new economic realities, we wanted to stress how important it is for our customers to take advantage of all the benefits that the newly enacted CARES Act provides to help small businesses during these difficult time.

SBA Paycheck Protection Program (PPP)

This program will be offered from **April 3, 2020 through June 30, 2020**, or until the \$349B in funds is distributed, by approved SBA Lenders. Key elements of the program include the following:

- Loans up to the lesser of **\$10MM or 250%** of average monthly total payroll based on the average over the past year.
- No personal guarantees or collateral required.
- The definition of Eligible Borrowers will be expanded, but still limited to a maximum of **500** employees with exceptions for business in the accommodations and food sectors.
- As long as the funds are utilized for **qualifying expenses** over an **8-week period** after loan origination, those loan amounts will be forgiven by the government.
- Any remaining balances not forgiven, will need to be repaid over a maximum of **2 years** with an interest rate of **1% per annum**.

The SBA PPP program is meant to be a short-term solution and will likely be most effective when coupled with a flexible source for ongoing working capital. ENGS is offering customized working capital lines of credit to meet your cash flow needs. Our lines are not based on historical financial performance and do not include restrictive financial covenants. Contact ENGS today for an immediate solution. If we do not have the best option available for your business, we will reach out to our extensive network of lenders to ensure your working capital needs are met in a timely manner.

Please know that during these difficult times, ENGS is here to help. Feel free to reach out to us at 866-914-4221 or at workingcapital@engscapital.com.

[CLICK HERE](#) for more information on the PPP or contact your local depository institution for further details.



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