

Loan Comparison

OVERVIEW	EIDL	EIDL ADVANCE	PPP
Lender	SBA	SBA	SBA 7(a) Approved Lender
Max Loan Amount	\$2M	Advance of up to \$10K	2x average monthly payroll costs at \$100K/employee (max \$10M total)
Deadline to Apply	Dec. 31, 2020	Dec. 31, 2020	June 30, 2020
Eligible Borrowers	Businesses that meet the SBA size standards <i>You may apply for both the EIDL and PPP, however advances or loan proceeds can't be used for same purpose during same period.</i>	These organizations with ≤500 employees: <ul style="list-style-type: none"> • Sole proprietorships (with/without employees and/or contractors) • Cooperatives and ESOPs • Tribal small businesses • Private nonprofits incl. faith-based 	<ul style="list-style-type: none"> • Businesses with ≤500 employees • Businesses in NAICS 72 with ≤500 employees per individual location • Private nonprofits incl. faith-based • 501(c)(19) veterans organizations
Use of Proceeds	<ul style="list-style-type: none"> • Payroll • Rent • Utilities • Interest on debt incurred • Accounts payable • Some bills that could have been paid had disaster not occurred 	<ul style="list-style-type: none"> • Payroll • Rent • Utilities • Interest on debt incurred • Accounts payable • Some bills that could have been paid had disaster not occurred 	<ul style="list-style-type: none"> • Payroll • Interest on mortgage (excl. principal or prepayments) • Rent • Utilities • Interest on debt incurred prior to Feb. 15, 2020
Collateral	None for loans up to \$25K	N/A	Waived
Personal Guarantee	None for loans up to \$200K	N/A	Waived
Affiliation	Applicable	Waived	Applicable
No Credit Elsewhere	Waived	Waived	Waived
Forgivable	No	Yes	Yes, up to 100% (restrictions apply)
Interest	3.75%	N/A	Up to 4% for non-forgiven portion. Currently fixed at 1%
Term	Up to 30 years	N/A	Up to 10 years for non-forgiven portion. Currently 2 years.
Prepayment Penalty	None	N/A	None