

COMMONLY ASKED QUESTIONS ABOUT LENDING DURING COVID-19

LENDING FAQS

My business is expected to be adversely impacted by this crisis. Will I be able to conduct my banking business?

At this time the bank has taken the necessary precautions to be “business as usual” while ensuring the health and safety of our clients and employees, as best we can.

We have equipped our bankers with secure connectivity to our bank files and systems. We have also forwarded their business phone lines to their cellular phones so they can remain available to you.

We have increased ATM withdrawal limits as well as remote deposit limits.

We are providing our clients with information on the latest small business assistance programs and will stay abreast as new information becomes available.

My business has been adversely impacted by the COVID 19 virus and I need a loan from the bank, who should I speak to?

This is quite a challenging time for all of us and we can certainly appreciate how this has affected you.

At First National we have always been there for our clients since 1952, and we will continue to be here for them. At this time some branch locations and hours have been affected in order to ensure the safety and well-being of our clients and associates. Despite that, we have provided our bankers with laptops and have forwarded their phone lines to their personal phones ensuring that they can stay connected and handle all their client’s needs.

If you do not know who your personal banker is, please call our main office line and our receptionist will direct you to one of our many bankers who will stand ready to help you with your financing needs.

I have a loan with the bank and am concerned that I may have trouble making my loan payment. Is there anything the bank is doing to help me? Yes!

With our economy in a virtual shut down we can appreciate the financial implications that this may be causing you.

If you feel that you will be affected and need some relief, we are offering to our clients an interest only option with reduced escrows (RE taxes for the current year deferred) for the next 90 days. In other words, if your current payment is comprised of principal + interest, you may request that it be modified to an interest only option with reduced escrows for 90 days. This means that the principal reductions that you would have been making will be deferred until the maturity of the loan.

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It is important to understand that for those clients choosing the interest only option with reduced escrows, that any escrows deferred will be collected in the following year through increased escrow payments.

Some individual situations can be even more severe, and we will handle those on a case by case basis. If this is your case, please contact your banker.

How do I request the interest only option?

To request, we will need for you to send us a letter or an email requesting that you would like to exercise the interest-only with reduced escrow payments option and providing a brief description for the request.

Once we receive this request, we will send you a confirming email which will provide the modified terms. Additionally, it will be necessary for you (and any guarantors) to execute a modification agreement that indicates the modified terms and conditions. Once you have been able to execute the document, you can mail, fax or scan and email us the executed agreement.

Feel free to contact your banker for additional details.

What are the programs that are currently available from the government?

As you have seen the government has been very responsive to ensure that American businesses stays in business. In many cases some of these programs are still being developed and defined.

We have put together a FACT sheet on these assistance programs which is available through our website.

Briefly these programs are:

State of Florida Emergency Bridge Loan Program for Small Business Impacted by COVID-19: *Short term, one year- interest-free loan up to \$50,000.*

Purpose: Interest free loan to bridge the gap between the time the economic impact occurred and when a small business secures other financial resources, including payment of insurance claims or longer term SBA loan.

Managed by: Florida Department of Economic Opportunity

Application Period: March 17, 2020 through May 8, 2020

What's a small business: 2-100 employees

Other requirements:

Business must have been established by March 9, 2020

Business must be able to demonstrate the economic impact as a result of COVID 19

For more information:

www.floridadisasterloan.org

Florida Small Business Development Center Network 1-866-737-7232

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305.667.5511

www.fnbsm.com | support@fnbsm.com



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5750 Sunset Drive South Miami, FL 33143

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SBA Economic Injury Disaster Loans (Coronavirus Preparedness and Response Supplemental Appropriations Act)

Long term low interest amortizing loans up to \$2 million.

Purpose: Provide vital economic support to small business to help overcome temporary loss of revenue they are experiencing.

Uses: May be used to pay fixed debts, payroll, accounts payable, and other bills that have arisen as a result of the COVID 19 virus.

Interest Rate: 3.75% for small business without credit available elsewhere, 2.75% for non-profits.

Note: Business that have credit available elsewhere are ineligible

For more information:

Email: disastercustomerservice@sba.gov

Call: 1-800-659-2955

Web: www.sba.gov

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