



January 20, 2021

RE New Simplified PPP Forgiveness Forms Released

Dear Customers, Shareholders, Staff and Friends

As mandated by the Economic Aid Act, the SBA has released a new simplified PPP Forgiveness Application – Form 3508S – that is available to be utilized by PPP borrowers with loans of \$150,000 or less. Additionally, the SBA updated the other versions of Form 3508 that are to be utilized by borrowers with larger loans. You can find all of the updated forgiveness applications versions on our website at <https://www.firstoklahomabank.com/ppp-forgiveness>. I highly encourage all of our borrowers to get these appropriate Forgiveness Application completed as soon as reasonably possible.

At the moment, we are working to get the second round of the PPP loans processed and funded. I'm very pleased we get to work with many of you again! I anticipate it will take us until the end of January to get through the initial wave of Second Draw PPP loans. Because of changes implemented by the SBA, it is taking us longer to get Second Draw PPP loans closed and funded than it did the original round. Once the Second Draw PPP loans are processed, we will move back to working PPP Forgiveness Applications.

I appreciate your business and look forward to getting back to processing Forgiveness Applications soon!

Thomas Bennett, III
President and CEO