



# SPIRITUS LAW

## Hospitality Business Recovery Assistance Team at Spiritus Law

We are all experiencing the extraordinary difficulties caused by the coronavirus pandemic and spread of COVID-19. Immediate action is required to secure CARES Act stimulus funding and secure business assets. Our team remains 100% dedicated to assisting the hospitality and alcohol industry through these challenging times. We are reaching out to our clients as we recognize your continued need for regulatory guidance and specific assistance in completion of stimulus and other SBA loan applications. Our physical office is closed but we remain fully capable of assisting you through these challenging times as we have through the best of times. As we work our way back to those times, we're here for you now when you need it most, with flexible and deferred fee options.

### Alcohol Quota License Holders – Don't be Bullied into Surrendering Your License! We Can Help!

- Your license holds value for your business and may be your strongest asset.
- Don't be bullied into surrendering your license to brokers or other finance agents for fear of loss or foreclosure.
- In many cases, we are able to negotiate with lenders that may agree to forbearance of loan payments pending confirmation of re-opening or alternative options to help you keep your license;
- If forbearance is not an option for your lender, it may be possible to sell your license to make up for payments already made and settle loan and financing balances.

### Our CARES Act Hospitality Business Recovery Team Can Assist with all Application Completion and Work with your Banking Institutions for Submittal. We Can:

- Confirm business and SBA total loan eligibility
- Application requirements and completion of application documentation for submittal
- New employee retention requirements
- Confirmation of allowable uses of loan proceeds and tax credit eligibility

## Overview of Hospitality Business Relief

### Key Highlights Include:

- What is the maximum loan allowance?
- Who is eligible?
- Exceptions to the “500 employee” limitations and ability to apply on a location basis. For more information, click here.
- Can you receive an advance prior to application submission?
- Are independent contractors considered for calculation of loan amounts?
- What types of expenses qualify for loan forgiveness?
- Do you need to make interest payments?
- Do you need to provide collateral or other loan security?
- Application Deadline: June 30, 2020
- Where to Apply
- Tax Credit Options

### Review the SBA Small Business Size and Compliance Guide:

[https://www.sba.gov/sites/default/files/2018-07/2018-07-13%20AFFILIATION%20GUIDE\\_Updated%20%281%29.pdf](https://www.sba.gov/sites/default/files/2018-07/2018-07-13%20AFFILIATION%20GUIDE_Updated%20%281%29.pdf)