



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes
SBA Disaster Assistance – Field Operations Center- East – 101 Marietta Street, NW, Suite 700, Atlanta, GA 30303

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Do Not Wait For Insurance Settlement; SBA Urges Return of Applications

ATLANTA – The U.S. Small Business Administration is reminding victims in eligible North Carolina counties they should not wait to settle with their insurance companies before applying for disaster loan assistance. The SBA encourages victims of the severe storms and flooding that hit Craven County on August 12, 2009 to return their completed applications, even if they have not settled with their insurance company. Waiting to file an SBA application could cause unnecessary delays in receiving disaster assistance. The deadline to file an SBA loan application for physical damage is **October 30**.

Homeowners, renters, non-profit organizations and businesses of all sizes in Beaufort, Carteret, Craven, Jones, Lenoir, Pamlico and Pitt counties are eligible to apply for physical disaster assistance.

“Returning a completed SBA disaster loan application is an important step in the disaster recovery process,” said Frank Skaggs, Director of SBA Field Operations Center East. “SBA does not need your insurance settlement information in order to start the application process.”

It is not necessary for victims to wait for a settlement before applying to the SBA. If a victim does not know how much of their loss will be covered by insurance or other sources, the SBA will consider making a loan for the total loss up to its loan limits, provided the borrower agrees to use insurance proceeds to reduce or repay their SBA loan.

SBA’s customer service representatives are on hand at the Disaster Loan Outreach Center to issue loan applications, answer questions about the SBA’s disaster loan program, explain the application process and help individuals complete their applications. The Center location and hours of operation are:

Craven County

Havelock Tourist & Event Center
201 Tourist Center Drive
Havelock, NC 28532

Hours: Tuesday, September 8 through Thursday; September 10, 8:00 a.m. – 4:00 p.m.

Closes: Thursday, September 10 at the close of business

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Disaster loans up to \$200,000 are available to homeowners to repair or replace damaged or destroyed real estate. Homeowners and renters are eligible up to \$40,000 to repair or replace damaged or destroyed personal property. Businesses and non-profit organizations of any size may borrow up to \$2 million to repair or replace damaged or destroyed real estate, machinery and equipment, inventory, and other business assets.

Interest rates are as low as 2.750 percent for homeowners and renters and 4 percent for businesses with terms up to 30 years. Loan amounts and terms are set by the SBA and are based on each applicant's financial condition.

For small businesses and most private non-profit organizations of all sizes, the SBA offers Economic Injury Disaster Loans to help meet working capital needs caused by the disaster. Economic Injury Disaster Loan assistance is available regardless of whether the business suffered any property damage.

Victims unable to visit the Center may obtain applications and program information by calling the SBA's Customer Service Center at 1-800-659-2955 (1-800-877-8339 for the hearing-impaired), Monday through Friday from 8 a.m. until 6 p.m. EDT or by sending an email to disastercustomerservice@sba.gov. Business loan applications can be downloaded from the SBA Web site at www.sba.gov/services/disasterassistance. Completed applications should be mailed to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

Victims may visit SBA's secure Web site at <https://disasterloan.sba.gov/ela/> to apply for disaster loans.

The deadline for physical loan applications is **October 30, 2009**; the deadline for economic injury applications is **May 31, 2010**.

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For more information about the SBA's Disaster Loan Programs, visit our Web site at www.sba.gov/services/disasterassistance.