

## **NEW DEADLINES - Main Street Lending Program: Federal Reserve Announces Last Day for Lender MSLP Participation Purchase Submissions is December 14; Lenders Will Require Borrower MSLP Loan Applications to be Completed Several Days Prior**

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**[By: Michael C. Flynn](#)**

The Federal Reserve has issued amended For Profit and Non-Profit Frequently Asked Questions for the Main Street Lending Program, addressing the key dates for the end of the program in December, 2020. These dates are driven by the end of the Federal Reserve's Special Purpose Vehicle's authority to purchase MSLP loan participations on December 31. As a result of these new deadlines, lenders will need to submit MSLP loan participations to the SPV portal by December 14, and thus lenders will likely require borrowers to submit MSLP applications several days before December 14.

The key dates are:

- Lenders should make submissions to the SVP portal for loan participations by December 14. The Federal Reserve states that it is unlikely to process any submissions after that date. It will attempt to process all submissions received by December 14, but it does not guarantee it will be able to do so.
- Based on that SVP portal submission date, borrowers should anticipate that their lenders will need to require that MSLP loan applications be submitted to the lender several days before December 14. Borrowers should consult with their lenders regarding as to specific deadlines.
- Lenders that are not yet registered for the MSLP program must begin the registration process by December 4.
- The Main Street SPV will cease issuing commitment letters to purchase participations under the condition-of-funding model on December 23. Under that model, a lender makes the funding of an MSLP loan contingent on the issuance by the MSLP SPV of a binding loan participation purchase commitment. No loans submitted under the condition-of-funding model can be purchased by the SPV unless a commitment letter has been issued on or before December 23.

A copy of the amended For-Profit FAQs marked for changes, with new FAQ L.13 discussing the above deadlines, can be found here: [For-Profit Business FAQs](#)

A copy of the amended Non-Profit FAQs marked for changes, with new FAQ L.13 discussing the above deadlines, can be found here: [Nonprofit Organization FAQs](#)

Buchalter's Commercial Finance Group has organized its attorneys to create in-depth expertise in every aspect and requirement of the MSLP. Buchalter's Commercial Finance Group is comprised of attorneys with extensive transactional and regulatory expertise, and is one of the largest creditor focused practice on the West Coast. Thus, our commercial finance attorneys are uniquely positioned to advise clients on the MSLP and help structure and document any of the credit facilities that are offered under the program. Please feel free to contact any of the attorneys in Buchalter's Commercial Finance Group if you have questions regarding the MSLP or would like to discuss the various options and details under the program.

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