



BENTON RURAL ELECTRIC ASSOCIATION

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A Touchstone Energy® Cooperative 

Residential Energy Savings Loan Program Provisions

This Program divides loans into four categories based on the amount of the loan:

Level 1: \$999 or less, 3 year max term, no more than 1 late payment in last 12 months, all accounts current, collateral is the electric service

Level 2: \$1,000 to \$2,499, 5 year max term, no more than 1 late payment in last 12 months, all accounts current, proof of income, collateral is the electric service

Level 3: \$2,500 to \$4,999, 5 year max term, no more than one late payment in last 12 months, all accounts current, proof of income, credit check; collateral is electric service

Level 4: \$5,000 to \$25,000, 10 year max term, no more than one late payment in last 12 months, credit-check with debt to income analysis; collateral is lien on property.

Please verify that you meet the following provisions required to participate in the Benton REA Heating & Cooling Equipment Loan program:

- Applicant must be a Benton REA member.
- Residence where the equipment will be installed receives electricity from Benton REA, is owned by the applicant, and the account is in the name of the applicant.
- All of the member's accounts with Benton REA must be current with no more than one delinquent notice per account in the last 12 months.
- On Level 4, agree to allow Benton REA to record the loan as a lien on the dwelling and property as an energy service charge.

To apply for this program, the following must be submitted to Benton REA:

- Proof of income – submit a copy of the most recent pay stub and all other pertinent income information with the application.
- In cases where a contractor is involved, the bid of the selected contractor
- In cases where a contractor is not involved, documentation of equipment/materials.
- Submit a completed application (either the Level 1 form or the Level 2 3 4 Form)

If you meet the provisions listed above, Benton REA will then process the application. Levels 3 and 4 will require an approved credit score ≥ 600 . Level 4 also requires a monthly debit/income ratio of $\leq 40\%$. The interest rate is currently 3%.

There is also an additional \$152 county property lien filing fee that can be paid upfront or added into the level 4 loan only.

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Energy Services (509)786-8265 or (800)221-6987