



## BENTON RURAL ELECTRIC ASSOCIATION

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### Residential Energy Savings Loan Program Provisions

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

Level 1: \$1000 or less, 3-year max term, have all accounts with Benton REA current and no more than one delinquent notice per account in the last 12 months, collateral is the electric service

Level 2: \$1,001 to \$2,000, 3-year max term, have all accounts with Benton REA current and no more than one delinquent notice per account in the last 12 months, proof of income, collateral is the electric service

Level 3: \$2,001 to \$5,000, 5-year max term, have all accounts with Benton REA current and no more than one delinquent notice per account in the last 12 months, proof of income, credit check, collateral is electric service

Level 4: \$5,001 to \$25,000, 10-year max term, have all accounts with Benton REA current and no more than one delinquent notice per account in the 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 Energy Savings 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
- For a Level 4 loan, member agrees to allow Benton REA to record the loan as a lien on the dwelling

#### 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)

Levels 3 and 4 require an approved credit score  $\leq$  600.

Level 4 also requires a monthly debit/income ratio of  $\leq$  40% and a \$410 county property lien filing fee, which can also be paid upfront or added into the loan.

The interest rate is currently 5%. For questions, contact:

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