



Solar PV Loan Process (Direct)

Documents required for your loan application:

- A. ID (typically a driver's license or passport)*
- B. Social security number*
- C. Proof of income (typically 2 recent pay stubs, or 2 years of tax returns for self-employed borrowers)*
- D. Current and most recent previous address*
- E. Contractor proposal and cost estimate;

*Must also be provided by co-applicant, if applicable.

Documents required for your loan disbursement:

- F. One of the following:
 - a. A voided blank check; or
 - b. Bank account number and routing number used for automatic loan payments.
- G. Clean Energy Credit Union loan documents signed by borrower (and co-applicant, if applicable).
- H. Copy of an electric utility bill from within recent 3 months showing borrower's name and address;
 - a. Alternatively, the most recent property tax bill, the warranty deed, or the purchase settlement statement will suffice for off-grid projects, new construction projects, or newly purchased homes.
- I. Solar PV equipment site plan from your contractor;
- J. Executed solar PV purchase/installation contract from your contractor;
- K. Itemized invoice or payment request from your contractor;
- L. Proof of passed inspection from your contractor or building inspector;
- M. Proof of "Permission to Operate" (PTO) from your utility company;
- N. Signed lien waiver from your contractor (NOTE: a lien waiver form can be requested by e-mailing info@cleanenergycu.org).

Loan Terms

	<u>Short-Term Loan</u>	<u>Long-Term Loan</u>
Rate ^{(1) (2)}	5.25% - 6.00%	5.25% - 6.00%
Term	12 or 18 Months	12 Years
Min. Amount	\$3,000	\$3,000
Max. Amount ⁽³⁾	\$20,000	\$50,000
Loan-to-Value	Up to 30%	Up to 70%
FICO Required	680	680
Prepay Penalty	No	No

(1) Final rate depends on FICO score and credit approval;

(2) Rates shown include a 2.00% discount for automatic loan payments.

(3) Maximum aggregated loan amount per member is \$50,000, and two spouses as co-applicants can collectively borrow up to \$100,000.

Steps required to complete your solar PV loan:

1. Apply for a loan with Clean Energy Credit Union:
 - a. Gather documents A through E (outlined above);
 - b. Request a loan application at www.cleanenergycu.org/apply.
2. Execute a purchase/installation contract with your chosen contractor (after receiving loan approval confirmation).
3. Join the American Solar Energy Society (ASES) at www.ases.org in order to become eligible to join Clean Energy Credit Union (unless you, or a member of your family or household, is already a member of either ASES or the credit union).
4. Join Clean Energy Credit Union and open a savings account via www.cleanenergycu.org
 - a. Deposit at least \$5 in your savings account via ACH transfer or mail-in check.
5. E-mail info@cleanenergycu.org to request and sign your loan documents.
6. If you are utilizing *only one* solar PV loan type (i.e. *either* the short-term *or* long-term solar PV loan):
 - a. Upon receiving "permission to operate" (PTO) from your utility company, e-mail documents F through N (outlined above) to info@cleanenergycu.org. Loan proceeds will be disbursed directly to your contractor within 20 days.
7. If you are utilizing *both* the short-term and long-term solar PV loans:
 - a. Upon commencement of your solar PV system installation, email documents F through K (outlined above) to info@cleanenergycu.org. Short-term loan proceeds will be disbursed directly to your contractor within 20 days.
 - b. Upon receiving permission to operate (PTO) from your utility company, email documents K through N (outlined above) to info@cleanenergycu.org. Long-term loan proceeds will be disbursed directly to your contractor within 20 days.
8. Ensure that sufficient funds are in your bank account on the due dates for your automatic loan payments:
 - a. Short-term solar PV loan: balloon payment is due approximately 12 (or 18) months after installation commences.
 - b. Long-term solar PV loan: monthly payments are due starting approximately 30 days after the loan proceeds are disbursed to your contractor, and on each monthly anniversary thereafter.

Questions: Please send an e-mail info@cleanenergycu.org or call 720-479-7900.

NOTE: for secured loans, a Uniform Commercial Code (UCC) form will be filed at both the State and County level in order to give public notice that you have entered into a security agreement with Clean Energy Credit Union. If your mortgage provider were to ever need to foreclose on your home, or if you tried to sell the home without first repaying the solar PV system loan(s), then the UCC-1 filing would show up in the public records during a title search. It would notify other parties that the solar PV system is not a part of the residence (instead, it is removable personal property) and that it is being used as collateral for your solar PV system loan(s).