



Heat Pump Financing Loan Application and Participation Agreement

Finance heat pump, installation costs — even added insulation — upon credit approval.

- Applicant(s) must be Gibson EMC member(s) for a minimum of 6 months and be legal owner of the property where the heat pump is to be installed.
- No down-payment; payments added to electric bill.
- Maximum loan amount is \$12,500 for single heat pump unit; \$15,000 for multiple units or an advanced heat pump.
- Loan is not transferable. Balance of loan must be paid to release lien.
- Must select heat pump contractor from our Quality Contractor Network.
- Heat pump must meet all manufacturer and program specifications and pass Gibson EMC Program inspection.

I. Heat Pump Financing Loan Application

Check if you are applying: Single Applicant Joint Applicant

IF YOU INTEND TO APPLY FOR JOINT CREDIT, PLEASE INITIAL HERE: Applicant's Initials _____ Co-Applicant's Initials _____

Name Electric Account is in: _____ Account# _____

Primary Applicant Information

Applicant's Name: _____

SSN# _____ Date of Birth _____

Mailing Address _____

City _____ State _____ ZIP _____

County _____

Primary Phone _____

Secondary Phone _____

Driver's License State _____ Number _____

Secondary Applicant Information

Applicant's Name: _____

SSN# _____ Date of Birth _____

Mailing Address _____

City _____ State _____ ZIP _____

County _____

Primary Phone _____

Secondary Phone _____

Driver's License State _____ Number _____

Installation Address Same as address above

Street Address _____

City _____ State _____ ZIP _____ County _____

Is this a Manufactured Home? Yes No If approved, what is your term preference? 5 Years 7 Years 10 Years

To help the government fight the funding of terrorism and money laundering activities, Federal law requires financing institutions to obtain, verify, and record information that identifies the applicant(s). All applicants will be asked to provide name, address, date of birth, and other information and may be asked to provide driver's license or other identifying documents.

PLEASE COMPLETE AND SIGN PAGE 2. Application will be considered incomplete unless signed.

II. Heat Pump Financing Participation Agreement

1. I understand that under the Program, Gibson EMC as part of its electric service has developed arrangements whereby funds may be advanced to install energy improvements eligible for financing. I further understand that before such funds are made available, I must sign all loan closing documents and enter into a separate repayment agreement within 15 days from the loan Approval Date.
2. I understand that all applicants, including any co-applicant or co-signer, must be members of Gibson EMC for a minimum of 6 months with good payment history.
3. I understand that I must own the property where the improvements are to be installed. I further understand that if the Residence is a manufactured home, I must own the land on which it is located.
4. I hereby authorize Gibson EMC to check my credit as necessary for purposes of Program financing.
5. I understand that repayment of any amount advanced shall be in equal consecutive monthly installments (covering principal amounts and interest) not to exceed a period of up to 10 years (120 months). I further understand that the rate at which financing will be made available will not exceed 6 % a year. This rate expires 15 days from the date of loan application approval.
6. I understand that the total amount of financing shall not exceed the amount applied for and approved. The maximum eligible loan amount is \$12,500 for a single heat pump unit or \$15,000 for multiple units or a single advanced unit.
7. I understand that any required security must be furnished before a repayment agreement will be entered into. I further understand that I may be responsible for expenses incurred by Gibson EMC in securing the amount advanced. The amount for these expenses may be paid in full in advance or included in the amount financed.
8. I understand I must pay a security filing fee as determined by the applicable county public official.
9. I understand I must provide Gibson EMC a written quote from a Gibson EMC Quality Contract Network contractor of my choice and that the loan amount will be for the amount of the quote. I also understand that all the loan forms must be signed and the three-day rescission period must have passed before the loan funds are available. I understand that the loan must be closed and the improvements must be installed and inspected according to all mandatory Program requirements within 90 days of the loan closing date. It is my responsibility to be sure that the contractor I hire complies with these requirements. Within 10 days from completion of the work, I will ensure that Gibson EMC has been contacted to arrange for inspection of the unit.
10. I understand that I may be responsible for expenses incurred by Gibson EMC in providing an inspection of the improvements. The amount for these expenses shall be paid in advance or included in the amount financed
11. Gibson EMC shall have no obligation to advance funds for any improvement until the installation of that improvement has been determined to meet the Heat Pump Financing Program requirements and the contractor, inspector and applicants have completed the Gibson EMC Contractor-Member Affidavit.
12. I understand that this Program is a part of my electric service and the amounts of my repayments will be included with my monthly electric bill as a separate item. I understand that my obligations, including the repayment for this service provided by Gibson EMC, will be subject to existing rules and regulations of Gibson EMC. **I further understand that I will be responsible for paying the remaining balance in full before the end of my repayment term upon the occurrence of certain events set out in the repayment agreement, such as the sale of my home.**
13. If ownership of the Residence is transferred, I will notify Gibson EMC immediately, and Gibson EMC and I will agree upon the date this agreement will be terminated. In any event, this agreement will terminate upon the date ownership of the Residence is transferred or my tenancy in the Residence is terminated.
14. I understand that any inspection under the Program is provided as a service to me and there is no guarantee or warranty, express or implied, from Gibson EMC concerning cost, adequacy, or effectiveness of any work performed or information supplied in connection with the Program.
15. I understand that I must enter into a repayment agreement(s) at the time of loan closing to obtain the program financing and that Gibson EMC's obligations under this agreement expire 90 days from the date of loan closing.
16. I understand that if the property or collateral is sold, the remaining balance of the loan becomes due and payable. Loans financed through the Heat Pump Financing Program are non-transferable.

Acknowledgement and Signatures

Application: By signing this document, applicant(s) understand and agree that:

- (1) The program financing will involve security arrangements (lien filed on property) which may make it more difficult to obtain financing for your home;
- (2) Applicants must provide and maintain satisfactory security arrangements for the requested loan;
- (3) Applicants reveal and are responsible for any outstanding Heat Pump Financing loan balances, and the requested loan amount is no more than the maximum amount allowed reduced by any outstanding balances;
- (4) Providing a social security number is not required to be considered for a loan, but social security numbers will expedite consideration of this application; and
- (5) Applicants will be informed if this application is not approved. Applicants certify that everything stated in this application is correct to the best of their knowledge. Applicants authorize and permit Gibson Electric Membership Corporation to perform background checks and obtain information about Applicant(s) from credit reporting sources.

Participation Agreement: If approved for financing, by signing this agreement, I (the applicant) certify that I own the home where the improvements will be made and will comply with the above requirements.

Primary Applicant's Signature _____ Date _____

Secondary Applicant's Signature _____ Date _____