

MACON ELECTRIC COOPERATIVE

Ground Source Heat Pump Loans

The intent of this policy is to establish qualifications and procedures for a Cooperative loan program.

Loans shall be available only to members receiving electric service from Macon Electric Cooperative.

Final approval of all loans will be made by the Board of Directors. Loans shall not be acted upon until all necessary documents have been completed and submitted to Macon Electric Cooperative.

Loans may be provided to finance the cost of materials and labor for ground source heat pumps, and will be available for installations completed by the Cooperative as well as other HVAC installers.

Loans made by Macon Electric Cooperative shall be 5% per annum on the unpaid balance of the loan and for a maximum of 96 months. Any unpaid balance may be paid, at any time, without penalty and any unearned finance charge will be refunded.

Loans shall not exceed \$7,500. All loans exceeding \$3,000 will require the filing of a signed Deed of Trust. Loans shall be limited to one per system installation; however, more than one loan will be considered for multiple system installations.

Loans must be adequately secured.

No loan funds shall be advanced to the borrower without assurance that the work has been properly completed and meets all applicable rebate requirements.

Both spouses' signatures are required on all loan documents.

Financing, filing, and recording fees shall be paid by the borrower.

Any installment not paid within 10 days of its due date, shall be subject to a late charge of 10% of the payment.

Revised November 27, 2012

Revised July 28, 2009

Established July 22, 1997