



HVAC Loan Program

The HVAC Loan Program allows SBEC members to finance a new central heating and cooling system at a competitive interest rate. The loan requires no down payment, and has no processing fees or hidden costs. Just complete the application and return it for fast approval. Mobile homes, manufactured homes and new home construction are not eligible.

PROGRAM PROCEDURES & REQUIREMENTS:

| | |
|---|---|
| MECHANIC'S & MATERIALMEN'S LIEN | <ul style="list-style-type: none">The loan (if approved), will be made on a Mechanic's & Materialmen's Lien made to the contractor and assigned to SBEC. It must be executed by all parties and must be filed for record in the appropriate county courthouse before work can commence. |
| HVAC TYPE AND EFFICIENCY RATINGS | <ul style="list-style-type: none">Heat Pump(s) air source 15 SEER MinimumHeat Pump(s) ground source 16 to 20.1 EER MinimumAir Conditioner(s) with Gas Heat 15 SEER MinimumA/C with Electric Heat - will not qualify for rebate or financing |
| PARAMETERS | <ul style="list-style-type: none">The loans are for the complete change-out of the heating and cooling system(s). Inside and outside unit.Existing homes, single family or multi-family, are eligible for the program.Window units are not eligible for the program. |
| MAXIMUM LOAN AMOUNT INTEREST RATE MAXIMUM TERM | <ul style="list-style-type: none">\$10,000Prime Rate + 1.75%8 years |
| HVAC SIZING RECOMMENDATIONS | <ul style="list-style-type: none">Unit must be sized (heat gain/heat loss) in accordance with ACCA Manual J procedure.HVAC contractor is responsible for sizing units for optimal performance. Guideline to follow: 600 ft / ton of air conditioning. |
| INCENTIVES | <ul style="list-style-type: none">Heat Pump -- \$400 / unit rebate / air sourceHeat Pump -- \$1,000 / unit rebate / ground sourceAir Conditioner with Gas Heat -- \$300 / unit rebate |
| CONTRACTOR INCENTIVE | <ul style="list-style-type: none">Rebate per house -- \$50 |

CONTACT INFORMATION: All correspondence and applications for the program direct to:
SBEC/ Member Services Department: (979) 865-3171 or 1-800-364-3171 P.O. Box 1208 Bellville, TX 77418

HVAC Loan Program

PROGRAM PROCEDURES & REQUIREMENTS

- The loan, if approved, will be made on a Mechanic's & Materialmen's Lien made to the HVAC contractor and assigned to SBEC. It must be executed by all parties and must be filed for record in the appropriate county courthouse before work can commence.
- The HVAC Loan Application form must be filled out completely.
- The detailed program requirements of the SBEC HVAC Rebate Program must be met.
- All applications must also include a written proposal from the HVAC contractor.
- All applications must include from the county clerk a recorded copy of the deed of trust of your property.
- Program incentive will be applied to loan as a payment.
- The maximum loan is \$10,000 at Prime Rate + 1.75 percent (%) simple interest for up to 96 months.
- Monthly HVAC loan payments will be billed as a separate item on the member's monthly electric bill.
- More than one system may be funded by the loan but only one loan per member will be considered.
- The cost of extended warranties and service contracts may not be included in the loan amount.
- When completed forms are received by SBEC, project may be inspected by SBEC.
- After all program requirements are met; the payment is processed and mailed to SBEC member and HVAC contractor. The check will be made out to both the contractor and the Co-op member.

Here are examples of the approximate monthly payments for various loan amounts for an eight year term at 5% interest:

| LOAN AMOUNT | MONTHLY PAYMENT |
|-------------|-----------------|
| \$10,000 | \$126.60 |
| \$9,000 | \$113.94 |
| \$8,000 | \$101.28 |
| \$7,000 | \$88.62 |
| \$6,000 | \$75.96 |
| \$5,000 | \$63.30 |
| \$4,000 | \$50.64 |

HVAC Loan Program Loan Application



San Bernard Electric Cooperative, Inc.
P.O. Box 1208
Bellville, TX 77418

Phone: (979) 865-3171
Phone: (800) 364-3171
Fax: (979) 865-9706

Please Print or Type

Member Last Name: _____ First Name: _____ M.I.: _____

San Bernard Electric Cooperative Account #: _____

Spouse First Name: _____ Maiden Name: _____

Social Security # (Last Four Digits): _____ Spouse's SS# (Last Four Digits): _____

Home Phone: _____ Mobile Phone: _____

Email Address: _____

Mailing Address: _____

Property Address : _____ Type

of Existing HVAC Unit: Window Heat Pump A/C

Age of existing unit: _____ Years

Employer: _____ Phone #: _____

How long have you been employed with this company? _____ Years _____ Months

Spouse's Employer: _____ Phone# _____

How long have they been employed with this company? _____ Years _____ Months

Monthly Income: \$ _____ Spouse's: \$ _____

Pension or any other income: \$ _____ Source: _____

HVAC Loan Program Loan Application

Mortgage Company: _____ Phone #: _____

Monthly Payment \$: _____ Account#: _____

Bank Reference: _____ Phone #: _____

Type of Account: Checking Savings Loan

If automobile is financed, what financial institution is it with?

Auto #1: _____ Phone #: _____

Auto #2: _____ Phone #: _____

Any Other Loans:

Name of Financial Institution: _____ Phone #: _____

Purpose of Loan: _____

Credit Reference: _____ Phone #: _____

Credit Reference: _____ Phone #: _____

Applicant's Signature: _____ Date: _____

Spouse's Signature: _____ Date: _____

Please return this signed application with the following items:

- * Copy of the Property Deed of Trust
- * Dealer's Proposal / Quote for New HVAC System
- * HVAC System Load Calculation

By Mail to:

SBEC Member Services

P.O. Box 1208

Bellville, TX 77418