



## Energy Efficiency Financing Program

# What you need to know

### About the program:

The Energy Efficiency Financing Program is a loan program that helps our members finance energy efficiency improvements such as heating and cooling systems, insulation, sealing, ventilation, water heating, and windows and doors.

Through an agreement with Regions Bank, our members can take advantage of low-interest loans to finance these improvements.

### Eligibility:

This program is available to members of EREC who:

- Have received electric service from EREC for at least one year
- Own the dwelling
- Are in good standing with EREC, meaning they are current on utility payments and have made timely payments for the previous 12 months
- Are approved by Regions Bank

The program is offered to owners of existing homes, including manufactured homes.

### Qualifying projects:

- Heat pump purchase and installation
- Heat pump tune-up
- Duct repair or replacement
- Attic, floor, perimeter or exterior wall insulation (foam or cellulose only)
- Air sealing
- Heat pump water heater purchase and installation
- Water heater blanket and pipe insulation
- Attic ventilation
- Insulated doors
- Energy-efficient windows

**All installations and improvements must be performed by a licensed contractor.**

## ENERGY EFFICIENCY FOR YOUR HOME



A Touchstone Energy®  
Cooperative

(850) 675-7417 • [www.erec.com](http://www.erec.com)

### The process:

1. An EREC representative will visit your home to conduct an energy audit and provide recommendations for improvement(s).
2. Once target areas are identified, you'll be asked to sign a "Participation Agreement" that outlines your rights and responsibilities under the program.
3. We will provide you with a list of licensed contractors who can perform the work.
4. You (the homeowner) will contact contractor(s) for estimates.
5. You will contact Regions Bank at 1-888-462-7627 to complete the simple loan application.
6. Following the telephone application process, you'll be notified of your approved loan amount.
7. If approved, you can now hire a contractor and begin work. You have 90 days to have the work completed.
8. Once improvements are finished, you will contact EREC so we can conduct a final inspection and certify that work is completed. Your Co-op representative will fax a "Work Completion Form" to Regions Bank, and the closing process will begin.
9. Regions Bank will contact you to schedule the closing.
10. Regions Bank will issue the payment directly to each contractor.
11. You will receive a monthly loan statement from Regions Bank.

Loan details	
Minimum loan	\$2,000
Maximum loan	\$10,000 (weatherization only)  \$20,000 (if including heat pump)
Annual Percentage Rate (APR)*	5.99% (5-year term) 8.99% (10-year term)
Term	Up to 5 years (weatherization only)  Up to 10 years (if including heat pump)
Billing	Monthly statements issued by Regions Bank
Fees	No origination fees or recording costs
<b>Additional information:</b> <ul style="list-style-type: none"><li>• 90-day approval period (work must be complete within 90 days of loan approval)</li><li>• No prepayment penalty</li><li>• Can finance up to 100% of installation costs (up to the maximum loan amount)</li><li>• Financing available only for qualifying projects performed by licensed contractors.</li><li>• Payment made directly to contractor(s)</li></ul>	
*Subject to approval, these APRs are effective as of July 1, 2012, and subject to change. Your APR and repayment terms will depend on your amount financed and term of your financing agreement. For example, with an APR of 8.99%, an amount financed of \$10,000 and a term of 120 months, the monthly payment would be \$126.62.	

### To apply for a loan:

Simply call Regions Bank's toll-free loan hotline at 1-888-IN-A-SNAP and mention the "PowerSouth" Energy Efficiency Loan Program.

The hotline is available Monday-Friday from 7 a.m. to 6 p.m. (CST) and Saturday from 8 a.m. to noon (CST).

You'll be asked to provide this information when you call:

- Basic personal information (name, address, birth date)
- Drivers license number, issue date and expiration date
- Social Security number
- Regions Bank branch you prefer to visit to complete closing procedures

### For more information:



(850) 675-7417 • [www.erec.com](http://www.erec.com)

