



Illinois Rural Electric Cooperative

Two South Main Street
Winchester, Illinois 62694
Telephone: (217) 742-3128
Fax: (217) 742-3831

LOAN APPLICANT'S MEMORANDUM ERC Loan Applicants

1. *The interest rate will be the cooperative's cost of money. The repayment period varies based on amount borrowed with a maximum repayment period of 84 months.*
2. *Loans of \$5,000 or less can be unsecured. Loans in excess of \$5,000 must be secured by some type of collateral. The borrower must sign or give IREC any documents necessary to protect IREC's claim in the collateral. Examples of collateral that can be used are real estate, vehicle titles, savings bonds, stock certificates indicating ownership of publicly traded stocks or certificates of deposit.*
3. *The borrower must keep the collateral insured and add IREC as an insured on all insurance policies for real estate.*
4. *Borrowers should not start work on the installation of their energy system until their loan has been approved, especially if the work being done is contingent upon the Cooperative's loan approval. The installation must be complete and inspected by IREC personnel before the loan proceeds can be disbursed. Once the installation is complete and has been inspected, the loan proceeds can be disbursed directly to the contractor performing the installation or to the borrower at IREC's discretion. If they are disbursed to the borrower, the borrower must provide proof of payment of the contractor to IREC first.*
5. *Failure to comply with the terms of this program will cause forfeiture of the loan proceeds which will be repaid to IREC. Reasonable attorney fees incurred for collection will be the responsibility of the applicant.*

Dated: _____

Applicant

Applicant

ILLINOIS RURAL ELECTRIC COOPERATIVE
Two S. Main Street
Winchester, IL 62694

APPLICATION

ENERGY RESOURCE CONSERVATION (ERC) LOAN

1. Applicant's Name: _____ Soc. Sec. No. _____
Last First Middle

2. Spouse's Name: _____ Soc. Sec. No. _____
Last First Middle

3. Address: _____ Telephone No. _____
Route, Box #, State, Zip Code, County

4. Number of Dependents (include yourself): _____

5. I certify that I have an ownership interest in the house to be weatherized and it is occupied by me or is occupied by my tenant. The property is located at:

Map # : _____ Account # : _____

6. Name of Current Employer: _____

Address: _____ Telephone No. _____

Position: _____

Name of Spouse's Employer: _____

Address: _____ Telephone No. _____

Position: _____

7. I certify the total annual income of all adults residing with me is

\$ _____.
Gross

8. My current mortgage loan balance at the time of this Application is _____.

9. ERC Loan Request:

An estimated amount of \$ _____ is required for the following items:

10. We, the undersigned, certify that (1) the above property is served by Illinois Rural Electric Cooperative (IREC), (2) the above applicant has paid bills owed the cooperative in a satisfactory manner, (3) the above information furnished by the applicant is correct to the best of our knowledge, (4) the weatherization addition will provide decent, safe and sanitary living conditions, (5) that upon completion of the contemplated loan from Illinois Rural Electric Cooperative and any other mortgage I may have at the time of the execution of this application that I have no less than 20% equity in my home for which the improvements are to be made, and that if this ERC Loan is to be subordinated to any mortgage that I may have, that after subordination the 20% equity will remain, and (6) the terms of the ERC Loan Applicants Memorandum are incorporated in this application and applicant agrees to abide by same.
11. We, the undersigned, hereby grant permission to Illinois Rural Electric Cooperative to obtain an appraisal at the applicant's cost, to determine equity in the home after all mortgages and loans have been applied for and granted pursuant to this request. We further authorize any bank or lending institution that we may have a loan at to give information to Illinois Rural Electric Cooperative to determine outstanding balances owed at the time of the Application and upon conclusion of the anticipated ERC Loan.

Signature of Applicant

Date

Signature of Applicant's Spouse

Date

Committee Chairman

Date

President

Date