



Improve-It Loan Program Application

Please read through the loan guidelines prior to completing the application form. Approval/disapproval notification will be made by letter within one week. Once the application is approved you may proceed with your home improvement project. All applications must be signed by applicant and spouse, if applicable. The loan proceeds will be issued in the applicant's name. The applicant is responsible for paying the contractor.

LOAN GUIDELINES

1. Loans are available only to Todd-Wadena Electric Cooperative members for new equipment, products, or new electric overhead or underground construction.
2. Maximum loan amount is \$15,000; minimum loan amount is \$1,000. Fixed interest rates are determined at loan closing.
3. Loan/Interest rate percentages will vary according to current market rate and length of loan term.
4. Required processing and filing fees will be collected at the time the loan is approved. This may include, but not limited to, mortgage recording fees, registration tax, UCC filing fees, and title search fees.
5. Todd-Wadena management approves or disapproves all loan applications based on the applicant's payment history with Todd-Wadena and on information supplied by our Credit Reporting Agencies.
6. Loan applications are valid for 90 days. Work must be completed within that period or re-application may be necessary.
7. Any loan over \$5,000 will require the full legal description of the property to be improved for mortgage recording or complete description of new equipment purchased for UCC filing procedures.
8. A down payment of 10% is required if approved. This payment must be made before any new construction is scheduled.
9. The monthly loan repayment amount will be added to the applicant's energy bill each month.

10. Loan amortization Schedules

Unsecure Loans:

\$1,000 to \$5,000 3 Years

Secured Mortgage

\$5,001 to \$10,000 5 Years

\$10,001 to \$15,000 7 Years

*Irrigation loans are billed annually

11. When the project is complete, submission of receipts is required and a Todd-Wadena representative will verify and approve the loan payment.

TODD-WADENA IMPROVE-IT LOAN APPLICATION

Please complete the following application and return to:

Todd-Wadena Electric Cooperative
550 Ash Ave NE, PO Box 431
Wadena, MN 56482

FAX: 218-631-4188

Email: todd-wad@toddwadena.coop

Application must include: \$25 processing fee for loan of \$5,000 or less
\$50 processing fee for loan greater than \$5,000

Applicant _____

Co-Applicant _____

Do you own this property? _____ If no, owners name _____

Account# _____ Home phone # _____ Cell# _____

Social # _____

Property Address _____

Employer _____ Years employed with employer _____

Position _____ Annual Salary \$ _____

Legal Description (you may attach copy of legal description) _____

Mortgage Holder _____

Mailing Address _____

(if different from property address)

Description of improvement and estimated cost:

_____ \$ _____

_____ \$ _____

Less 10% Down Payment, (if applicable) \$ _____

Total Amount to Finance \$ _____

PLEASE READ BEFORE SIGNING: I (we) certify that the above statements are true, accurate and complete to the best of my (our) knowledge and belief. This application shall remain the property of Todd-Wadena Electric Cooperative to whom it was submitted for the purpose of obtaining a loan. I (we) realize that the selection of a contractor or dealer, acceptance of material used and work performed, is the responsibility of the applicant. I (we) hereby certify authorize Todd-Wadena Electric Cooperative, after giving reasonable notice, to enter the improved property for the purpose of determining that the improvements specified in this application have been completed. I (we) authorize Todd-Wadena Electric Cooperative to use the information given to perform credit verification for the purpose of approving the requested loan. I understand that a notice of rights that I have under the Fair Credit Reporting Act, 15 U.S.C 1681 is available. I (we) understand and agree that security documents may be filed by Todd-Wadena as a condition of the loan.

Applicant _____ S.S# _____

Co-Applicant _____ S.S# _____

Date of Application _____

Procedure Notes: (Do not Print for Member)

- \$0 to \$1000 - 90-day interest free Option
ran through M/R
on invoice, add "must be paid 1/3 each month"
- Interest rate will be calculated off US Dept. of Treasury.
"Daily Treasuring Yield Curve Rates" (Lisa GM gets an email)
Review and adjust quarterly
Add 1%