

# Chippewa Valley Electric Cooperative

## Member Agreement Electric Heat Unit Loan Agreement

This agreement made and executed this \_\_\_\_day of \_\_\_\_\_, 20\_\_\_\_ by and between Chippewa Valley Electric Cooperative, headquartered in Cornell, Wisconsin (hereinafter referred to as the "Cooperative"), and \_\_\_\_\_ (hereinafter referred to as the "member").

WHEREAS, The Cooperative has made such service available to qualifying members.

NOW, THEREFORE, It is agreed by and between the parties as follows:

1. The member shall submit an invoice for the purchase of an electric heat unit/s: plenum heater, boiler, E.T.S., Cove, etc.
2. The Cooperative shall issue a check for the amount of the invoice, up to \$1500.
3. The member must remain on the Dual Fuel/Off-peak heat program until the loan is paid in full, at a minimum.
4. The Cooperative shall NOT charge any interest or service fees as long as the monthly payments are made each month by the due date of the energy billing.
5. If the member is renting or leasing housing where the heat unit/s is being installed, the owner of the housing unit will be required to sign the loan agreement.
6. Payment shall become due in full should the electric account be closed.
7. The monthly loan payments will be the amount of the loan divided by 12 or 24 months, at member's option. No penalty for early repayment.
8. This Agreement shall be binding upon and inure to the benefit of the successors, legal representatives and assigns of the respective parties.

By: \_\_\_\_\_ S.S. \_\_\_\_\_

Address: \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_ Zip \_\_\_\_\_

\_\_\_\_\_  
(Account No)      (Member No)      (Telephone Number)      Credit Check

Loan Amount \_\_\_\_\_      Number of Months \_\_\_\_\_

Invoice Received    \_\_\_\_/\_\_\_\_/\_\_\_\_      Check Issued      \_\_\_\_/\_\_\_\_/\_\_\_\_

Check Requested    \_\_\_\_/\_\_\_\_/\_\_\_\_      Set up on CPS      \_\_\_\_/\_\_\_\_/\_\_\_\_

### **Criteria for electric heat unit loans**

We'll do a credit check and review their electric account billing history

Will loan only the amount of the unit, no labor or wiring

Up to 24 months repayment

Maximum amount of loan \$1,500.

Full amount due if account is closed

Member must sign contract and stay on dual fuel program minimum of one year, but at least until loan is paid in full.

Check will be issued to the member, not the contractor

Will loan up to \$15,000. No time frame for ending loan program, first come, first serve basis.