



Dear Member:

Attached is an application for a 5% loan offered through Central Electric Cooperative for the purchase and installation of new energy star listed electric heat pumps. Complete applications will be presented to the Central Electric Board of Directors for their approval.

Please have completed applications sent to Central Electric Cooperative, PO Box 850, Mitchell SD 57301 so they are received by the 2nd Monday of the month. Incomplete applications will be returned to the applicant and will delay the approval process.

The loan has an interest rate of 5% and a maximum term of 84 months. The maximum loan amount is for the lesser of \$20,000 or 80% of the cost for the project. Any rebates provided by the cooperative will be deducted from the loan amount. The minimum monthly principal payment is \$50.

Central Electric will file a mortgage for the loan amount. The mortgage documents will be executed and filed with the Register of Deeds after the electric space heating equipment is installed and inspected by cooperative personnel.

The space below is provided for you to give the legal description of the property to be mortgaged. The legal description of property to be mortgaged is:

LOAN APPLICATION

Central Electric Cooperative, Inc.
25487 403rd Ave
PO Box 850
Mitchell, SD 57301
605-996-7516 or 1-800-477-2892

SECTION 1 – APPLICANT INFORMATION

APPLICANT

CO-APPLICANT/SPOUSE

Name

Name

Social Security Number

Social Security Number

Home Phone Business Phone

Home Phone Business Phone

Present Address (Street, City, State)

Present Address (Street, City, State)

_____ OWN _____ RENT

_____ OWN _____ RENT

Zip Code

Zip Code

_____ Years at this Address

_____ Years at this Address

Previous Address (Street, City, State)

Previous Address (Street, City, State)

SECTION 2 – EMPLOYMENT AND INCOME INFORMATION

Employer Name

Employer Name

Employer Address

Employer Address

Employer Address

Employer Address

EMPLOYMENT INCOME

\$ _____ NET

\$ _____ GROSS

EMPLOYMENT INCOME

\$ _____ NET

\$ _____ GROSS

SECTION 3 – REFERENCES

Name and address of creditors:

1. _____
Institution

Name Title

Postal Address

City State

Phone

2. _____
Institution

Name Title

Postal Address

City State

Phone

Name and address of creditor:

1. _____
Institution

Name Title

Postal Address

City State

Phone

2. _____
Institution

Name Title

Postal Address

City State

Phone

SECTION 6 – FINANCIAL INFORMATION

These questions apply to both Applicant and Other. If a “Yes” answer is give to a question, explain on an attached sheet.

	APPLICANT		OTHER	
	YES	NO	YES	NO
Have you any outstanding judgements?				
Have you ever filed for bankruptcy or had a debt adjustment?				
Have you had property foreclosed upon or repossessed in the last 7 years?				
Are you a party in a lawsuit?				
Are you other than a U.S. citizen or permanent resident alien?				
Is your income likely to decline in the next 2 years?				
Are you a Co-Maker, Co-Signer, or Guarantor on any loan not listed above?				

For Whom (Name of Others Obligated on Loan)

To Whom (Name of Creditor)

SECTION 7 – SIGNATURES

By signing below, you agree to be bound by the terms of this agreement.

You also promise that everything you have stated in this application is correct to the best of your knowledge and that the above information is a complete listing of all your debts and obligations. You authorize Central Electric Cooperative to obtain credit reports in connection with this application for credit and for any update, renewal or extension of the credit received.

Applicant’s Signature

Co-Applicant’s Signature

Date

Date

Cooperative Use Only Amount Requested \$ _____ Purpose _____ CEC Credit History _____ Property Information _____ Reference Verification _____ Other _____
