



CONTRACTOR USE ONLY

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Contact Information		
818.993.6328 Opt 3		
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Management: Silvia Segura Ext 208		

Program Rates								
FICO 720+			FICO 719-690			FICO 689 - 640		
TERM	APR <sup>1</sup>	BUYDOWN FEE	TERM	APR <sup>1</sup>	BUYDOWN FEE	TERM	APR <sup>1</sup>	BUYDOWN FEE
36m - 144m	5.24%	12%	36m - 144m	6.24%	12%	36m - 144m	7.24%	12%
	7.24%	No Fee		8.24%	No Fee		9.24%	No Fee
145m - 300m	7.74%	12%	145m - 300m	8.74%	12%	145m - 300m	9.74%	12%
	9.24%	No Fee		10.24%	No Fee		11.24%	No Fee

<sup>1</sup> Rates include a .50% automatic payment discount and are subject to change without notice. If automatic payment is declined, rate will increase by .50%.

BUYDOWN FEE: 12% of total amount financed.

Calculating the Buydown Fee Example: \$25,000.00 (Base Price) / 0.88= \$28,409.09 (Total Amount Financed).

**SOLAR PROGRAM GUIDELINES**

**Communications Guidelines**

- All applicant-related communications must be done through the Contractor Portal
- For general program questions, you can email [solar@matadors.org](mailto:solar@matadors.org) or call (818) 993-6328 Opt 3 to reach the Solar Team.

**Program Guidelines**

- All applications must be submitted through the Contractor Portal.
- Solar Loan is a secured loan. A UCC1 Fixture Lien will be required.
- No concurrent financing with other programs, for example, same as cash. No leases. Purchase only.
- Must have a minimum 640 FICO score and meet other credit criteria. Debt ratio (DTI) not to exceed 55%.
- Funding must be processed prior to the completion of installation. Permits required.
- Minimum amount financed \$10,000, minimum term 36m.
- All approvals are contingent upon receipt and review of all required stipulations.
- Property must be owner-occupied, single-family, detached residence.
- At least one borrower must be listed on the property title.
- Mobile/manufactured homes on permanent foundation. No ADU.
- No financing available for homes with Reverse Mortgages.
- First loan payment can be up to 90 days from loan date (interest will accrue).
- Progress payment checks made payable to the contractor (must be more than one check).
- Checks will be mailed directly to the borrower(s).
- The Solar contract and/or contract addendum must include an Itemized Breakdown of cost per work.
- Application good for 90 days from the submission date. A new application will be required after 90 days.
- Permits are required prior to funding.

**Payment Re-Amortization Option:** A free one-time payment re-amortization can be performed within the first 18 months of a loan term to allow for tax refund/rebate loan principal reduction. The purpose of the re-amortization is to lower the borrower's payment. No other changes are made to the rate or term.

**Project Eligibility**

- Projects must be Grid-Tied (hybrid okay).
- Projects can include roof repair/replacement, solar battery, and solar thermal and/or solar pool heating.
- 25% of loan amount for other necessary non-solar items related to the solar project or other energy-efficient measures installed on the property.

**Funding Process**

- Step 1:** Upon approval, borrower(s) are contacted to discuss approval and collect stipulations.
- Step 2:** Contractor submits final signed contract including: system description, payment schedule, and estimated installation date.
- Step 3:** Once all requirements have been received and reviewed/approved, final loan docs will be issued.
- Step 4:** Funds will be disbursed once borrower(s) has signed and returned final loan docs to MCCU.

Open to all California Residents