



July 1, 2021

RE: Financing Estimate Disclosure; File No. 22222

Dear ,

Thank you for applying to the Sonoma County Energy Independence Program (SCEIP). To advance your application in the review process we require a Financing Estimate Disclosure to be signed by all property owners holding title. We are including the document to be signed with this letter.

Please:

- Read the enclosed documents thoroughly, and
- Sign, date, and return one copy of the document to us, and keep one copy for your records.

We are required to provide a printed copy of the Financing Estimate and Disclosure document to you. Should you wish to opt out of receiving a printed copy by mail, complete and return the enclosed Opt Out form.

Please note that if we do not receive these documents, signed by all parties on title, within 14 days from the date above, your application for financing will be withdrawn.

Upon receipt of the signed forms, we will proceed to the title search step in the approval process. As indicated in your application, the title search fee is \$140.00. Payment for this fee can be taken over the phone via a credit card or via a check in this amount payable to the County of Sonoma. We cannot proceed with the title search without this payment.

Do not hesitate to call us with any questions you may have.

Thank you,

Sonoma County Energy Independence Program Representative
(707) 565-6470
SCEIP@sonoma-county.org

SONOMA COUNTY ENERGY INDEPENDENCE PROGRAM

FINANCING ESTIMATE AND DISCLOSURE

SCEIP File No. 22222

Notice to Property Owner: Existing law requires that a printed paper copy of this document be provided to you before reviewing and signing, unless you opt out, in writing, to that printed copy by signing a printed paper document. If you opt out of receiving a printed paper copy of this disclosure, an electronic copy will be provided to you. The financing arrangement described below will result in an assessment against your property which will be collected along with your property taxes and will result in a lien on your property. You should read and review the terms carefully, and if necessary, consult with a tax professional or attorney.

Customer Service Telephone Number and Email: In the event you have a consumer complaint, questions about your financing obligations related to the contractual assessment or your contractual rights under the terms of this contract, you can contact either this telephone number or email address provided below and receive a response within 24 hours or one business day.

Telephone Number: (707) 565-6470

Customer Service email address: SCEIP@sonoma-county.org

Project Information	
Date Issued	July 1, 2021
File No.	22222
Property Owner's Name(s)	1) John Noname
Property Address	555 Anywhere dr Anywhere, CA, 11111
Requested Financing Amount	\$15,000.00
Term (Years)	20
Product Costs (incl. labor and installation)	\$15,000.00
Description	1) Solar Electric, Rooftop - Residential

Financing Costs	
Application Fees	\$0.00
Prepaid Interest	\$154.74
Other Costs	\$193.00
Total Amount Financed	\$15,154.74

Annual Percentage Rate (APR)	6.498%
Interest Rate	5.99%
Annual Administrative Fee	\$55.42
Estimated Annual Payment	\$1,310.19
Number of Payments	40
Estimated Date of First Payment	December 2021

Total amount you will have paid over the financed term	\$27,312.26
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Other Costs	
Automated Valuation Model Fee	\$12.00
Title Search Fee: \$50 for requests less than \$5,000 \$125 for requests of \$5,000 - \$499,000	\$140.00
Recording Fee	\$41.00
Bond Related Items	\$0.00
Estimated Closing Costs	\$0.00
Credit Reporting Fees	\$0.00

Total Closing Costs	
Estimated Cash (out of pocket) to close	\$193.00

Other Terms	
Prepayment penalty fee: None	There is an option for a one-time partial payment for Energy Independence Program liens. The partial payment must be a minimum of \$5,000 and will not change the term of the lien, but annual payments will be adjusted accordingly. Payoffs are also permitted in full and the property owner(s) must pay both the outstanding principal balance and the interest accrued through the next date on which the County may release the related bond. At the time of prepayment, there will be a release of lien fee that the property owner(s) must pay.

<u>Additional Information About These Financing Comparisons</u>	
Use to compare alternate financing options	
Over the term of the financing	
Principal you will have paid off	\$15,000.00
Amount of interest you will have paid	\$11,203.86
Amount of financing and other costs you will have paid	\$1108.40
Total you will have paid	\$27,312.26
Annual Percentage Rate (APR)	6.498%
Total Interest Paid (as a % of all payments made)	41.02%

Other Important Information	
I understand that if I refinance my home, my mortgage company may require me to pay off the full remaining balance of this obligation.	

I understand that if I sell my home, the buyer or their mortgage company may require me to pay off the full remaining balance of this obligation.

Borrower's Initials: _____

Monthly Mortgage Payments

Your payments will be added to your property tax bill. Whether you pay your property taxes through your mortgage payment, using an impound account, or if you pay them directly to the tax collector, you will need to save an estimated **\$655.10** for your first tax installment.

If you pay your taxes through an impound account you should notify your mortgage lender, so that your monthly mortgage payment can be adjusted to cover your increased property tax bill.

Borrower's Initials: _____

Tax Benefits

Consult your tax advisor regarding tax credits, credits and deductions, tax deductibility, and other tax benefits available. Making an appropriate application for the benefit is your responsibility.

Borrower's Initials: _____

Statutory Penalties

If your property tax payment is late, the amount due will be subject to a 10% penalty, late fees, and 1.5% per month interest penalty as established by state law, and your property may be subject to foreclosure.

Borrower's Initials: _____

Right to Cancel

You, the property owner(s), may cancel the contract at any time on or before midnight on the third business day (or fifth business day, if applicable) after the date of the transaction to enter into the agreement without any penalty or obligation. If a property owner is 65 years or older at the time of application, this right to cancel is extended to five (5) business days after the date of the transaction. To cancel the transaction, you may mail or deliver a signed and dated copy of the Notice of Right to Cancel to:

**Sonoma County Energy Independence Program
2300 County Center Dr., Ste A105
Santa Rosa, CA 95403**

You may also cancel the contract by sending notification of cancellation by email to SCEIP@sonoma-county.org or fax to (707) 565-6474

Borrower's Initials: _____

Confirmation of Receipt

This confirms the receipt of the information in this form. You do not have to accept this financing just because you acknowledge that you have received or signed this form, and it is NOT a contract.

Applicant Signature: _____ **Date:** _____

SAMPLE