

TECH CU SOLAR LOAN ASSUMPTION: FORM OF INTENT

A Solar Assumption, or Solar Loan Assumption, is a type of financing arrangement whereby a new borrower (the "Buyer") takes over the existing solar loan of another borrower (the "Seller"). The first step in arranging for the transfer of a Technology Credit Union ("Tech CU") solar loan to the Buyer of a home is for the Buyer to apply with Tech CU by filling out the Application for Solar Assumption. This is done by calling 1-877-988-0471.

Secondly, both the Buyer and the Seller must complete this Form of Intent and refer to the checklist that follows to make sure both the Buyer and the Seller have everything needed for the transfer. Both the Buyer and the Seller are required to submit this completed "Form of Intent" to Tech CU along with the attached "Solar Loan Assumption Checklist." The Buyer(s) will need to pay to Tech CU an Assumption Fee of \$150.00 prior to final loan approval.

Note: Both the Buyer and the Seller will need to allow up to 10 business days for the processing of a complete Solar Loan Assumption Request once all necessary documentation has been received. If supporting documents are received late, turnaround time may be impacted.

BUYER:

I completed the Application for Solar Loan Assumption by contacting the Tech CU Lending Center at 1-877-988-0471.

I indicated property usage:

Primary Use

Investment

Other _____

(specify)

I obtained and reviewed a copy of the Solar Loan Agreement from my Seller for disclosure of the rate and terms I am assuming.

I determined from Seller if the loan has been re-amortized and whether there is any outstanding Voluntary Principal Payment.

I provided this signed form to the Seller for signature.

I submitted this signed (Buyer & Seller) Solar Assumption Form of Intent to Tech CU.

Buyer Escrow Information:

Escrow Company: _____

Escrow #: _____

Escrow Officer: _____

Escrow Officer Email: _____

Escrow Officer Contact Phone Number: _____

- Close of Escrow Date: _____
- Date solar assumption documents need to be to escrow: _____

SELLER:

- I provided a copy of the Solar Loan Agreement to the Buyer to ensure Buyer is aware of the rate and terms he/she will be assuming.
- If the loan has not yet been re-amortized, I have disclosed to Buyer any outstanding Voluntary Principal Payment.
- I returned the signed and completed Solar Assumption Form of Intent to the Buyer.

Seller Escrow Information (if applicable):

- Escrow Company: _____
- Escrow #: _____
- Escrow Officer: _____
- Escrow Officer Email: _____
- Escrow Officer Contact Phone Number: _____
- Close of Escrow Date: _____
- Date solar assumption documents need to be to escrow: _____

Property and Loan Information:

- Property Address _____
- Assumed Loan Amount \$ Current Seller(s): _____
- Current Buyer(s) Names: _____

Please note: Buyer must be credit-approved by Technology Credit Union ("Tech CU") to complete the Solar Assumption. Buyer and Seller acknowledge that Tech CU is not responsible for, and has no control over, the sale of the home or the home closing timeline. Tech CU has no obligation to Buyer or Seller outside of what is required by applicable law or agreed to by Tech CU in writing. If the amount above is not sufficient to pay the balance in full, the assumption will not be finalized. Please refer to your Solar Loan Agreement for additional terms and conditions. If the Buyer is not approved to assume the loan or if the loan is not eligible to be assumed, the loan will need to be paid off in full.

The Assignment and Assumption Agreement along with the original Loan Agreement will be electronically sent to the Buyer(s) and Seller(s) for signatures. A UCC Termination will be submitted for recording once close of escrow is completed and the change in ownership has been recorded with the local jurisdiction. A copy of the UCC submission can be provided by request to the Escrow Officer upon recorded transfer of ownership.

BUYER Acknowledgement:

X _____ (Buyer) _____ Date _____
PRINT NAME SIGNATURE

X _____ (Buyer) _____ Date _____
PRINT NAME SIGNATURE

SELLER Acknowledgement:

X _____ (Seller) _____ Date _____
PRINT NAME SIGNATURE

X _____ (Seller) _____ Date _____
PRINT NAME SIGNATURE

Please accept this as my signed authorization to release information to buyer listed above.

TECHNOLOGY CREDIT UNION (TECH CU) SOLAR LOAN ASSUMPTION CHECKLIST

BUYER'S Action Checklist:

- Obtain a copy and review the Solar Loan Agreement.
- Complete the application with Tech CU by filling out the Application for Solar Assumption. This is done over the phone by calling 1-877-988-0471.
- Provide the signed Form of Intent to the Seller.
- Once signed by the Seller, provide the signed (by both Buyer and Seller) Form of Intent to Tech CU.
- Receive approval from Tech CU, satisfying all conditions of the loan.
- Establish Tech CU Membership – a Tech CU rep will guide you through the quick and easy process.
- Deposit the \$150 assumption fee in your Tech CU member account prior to final loan approval.
- Obtain information on the original solar installer from Seller. We encourage you to contact the original solar installer to transfer the solar system warranties after you have assumed the loan.
- Protect yourself and your solar system! Contact your homeowners' insurance company to let them know you have solar panels and to ensure you have sufficient personal property coverage.

Documents to be provided by BUYER to Tech CU:

- Copy of the Real Estate Purchase Agreement
- Copy of the Closing Statement (when selling a home concurrently)
- Copy of the Loan Estimate on the new mortgage – balance, payment, and term
- Current paystubs (Proof of Income) for all borrowers

SELLER'S Action List:

Provide a copy of the Solar Loan Agreement to the Buyer to ensure Buyer is aware of the rate and terms he/she/they will be assuming.

If the loan has not yet been re-amortized, ensure you have disclosed to Buyer any outstanding Voluntary Principal Payment.

Return the signed and completed Solar Form of Intent to the Buyer.

Note: Final payment and interest is due from the Seller a full 5-7 business days prior to the Close Escrow Date (in some cases, the Seller may need to make an additional payment to ensure the Buyer has a minimum of 30 days from close of escrow before their first payment is due).

For more information regarding Technology Credit Union Solar Loan Servicing, please visit www.techcu.com.