

Looking to finance a residential clean energy system?



Clean Energy Loan*

- 0% interest for the first 24 months.
- No monthly payments for first 6 months
- Principal-only payments for months 7-24 (0.50% of principal)
- After 24 months, principal and interest payment period for 96 months at a fixed rate
- No prepayment penalty
- No closing costs
- Loan amounts from \$1,500 to \$70,000

Our clean energy loan may be used for the purchase and installation of a

- Photovoltaic (PV) system
- Solar water heater system
- Solar PV water heating system
- Solar air-conditioning (A/C) system
- Battery back-up/storage system
- Installation of EV charging station

Visit any American Savings Bank branch to apply for your Clean Energy Loan. Bring your signed purchase agreement from your participating contractor and your income documentation.**

*See important information on back.



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*The Clean Energy Loan (loan program) is subject to borrower qualification and underwriting guidelines. The initial APR is 0.00% for the 24-month initial period followed by a fixed term and rate for 96 months. Loan program is subject to change or cancellation without notice. Loan terms, interest rate and APR (annual percentage rate) for qualified borrower(s) will be based on borrower credit worthiness. Loan proceeds are disbursed to the participating contractor based on 50/50 schedule. Based on a loan amount of \$25,000 and an initial term (24-months) at an interest rate of 0%, there are no monthly payments (\$0.00) during the first 6 months of the initial period followed by monthly principal-only payments from \$125.00 which is equal to 0.50% of the loan amount in month 7 to 24 (18 months in the initial period). Then, 84 months of fixed principal and interest payments of \$321.50 (based on a fixed interest rate of 7.99%). The interest rate used in the example is as of 7/1/2020 and results in a 5.069% APR. Please refer to the current Loan Rate sheet or call us for current rates. Available only for financing the purchase, installation, and other eligible costs associated with the purchase/installation of a qualified residential clean energy system from a participating contractor. Qualified systems are residential photovoltaic (PV), solar water heater, solar PV water heating systems, solar air conditioning, battery backup/storage systems, and installation of an EV charging station.

American Savings Bank (ASB) does not perform due diligence or does not make representations or warranties on third party, participating or non-participating contractors, and qualified residential clean energy systems. Borrower should take reasonable steps to review third parties and systems.

**Income documents include:

- Copies of recent paystubs for one month and most recent W-2 statement if income is from a salary
- Copies of award letter or most recent 1099 if income is from Social Security or pension
- Copy of current monthly account statement if income is from 401(k) distribution, IRA distribution, or annuity
- Copies of last two years' U.S. Individual Income Tax Returns with all schedules if:
 - ~ You file Schedule C, E, and/or F, and/or
 - ~ Your bonus, commission, or tips income accounts for 25% or more of your annual income
- Copies of last two years' U.S. Business Tax Returns with all schedules and K-1's if you own 25% or more of a corporation or partnership
- If the subject property is part of a Condominium Property Regime then please provide:

~ Name of condo project: _____

~ Amount of monthly maintenance fee: \$ _____



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