



**Electric Cooperative, Inc.**

P.O. Box 108

Warren, MN 56762-0108

(218) 745-4711 • (800) 552-7366

**I. LOAN TYPE:**

1. **ELECTRIC SERVICE UPGRADE:** (Check all that apply and corresponding dollar amounts)

- A. Electric Heating Systems \$ \_\_\_\_\_
- B. Service Upgrades \$ \_\_\_\_\_
- C. Natural Air Drying \$ \_\_\_\_\_
- D. Wiring Upgrades \$ \_\_\_\_\_
- E. Geothermal System \$ \_\_\_\_\_

Details of System Installed: \_\_\_\_\_

Contractor: \_\_\_\_\_ Date Installed: \_\_\_\_\_

OR

2. **APPLIANCE LOAN:** (Check all that Apply) and (List Make, Model, Serial # & Dollar Amount)

- A. Range, Cook Top, Oven \_\_\_\_\_
- B. Refrigerator \_\_\_\_\_
- C. Freezer \_\_\_\_\_
- D. Washer \_\_\_\_\_
- E. Dryer \_\_\_\_\_
- F. Dehumidifier \_\_\_\_\_
- G. Air Conditioner \_\_\_\_\_
- H. Dishwasher \_\_\_\_\_
- I. Water Heater \_\_\_\_\_

Details of Installed Appliances: \_\_\_\_\_

Purchased From: \_\_\_\_\_ Date Installed: \_\_\_\_\_

OR

3. **NATURAL AIR DRYING LOAN PROGRAM:** (Check types & dollar amounts)

- A. Grain Bin Drying Floor \$ \_\_\_\_\_
- B. Aeration Fans \$ \_\_\_\_\_
- C. Bin Unloading Systems \$ \_\_\_\_\_
- D. Fan Wiring \$ \_\_\_\_\_

Details of System Installed: \_\_\_\_\_

Contractor: \_\_\_\_\_ Date Installed: \_\_\_\_\_

# NOTE

## II. LOAN OPTIONS:

- \_\_\_ 1. \$100 -\$500 Loan, 12 month term – (Electric Upgrade or Appliance)
- \_\_\_ 2. \$501 - \$1,500 Loan, 12 or 24 month term – (Electric Upgrade or Appliance)
- \_\_\_ 3. \$1,501 - \$3,000 Loan, 12, 24, 36, 48 month term – (Electric Upgrade or Appliance)
- \_\_\_ 4. \$100 - \$5,000 Loan, 12 or 24 month term – (Natural Air Drying)
- \_\_\_ 5. \$100 - \$6,000 Loan, 12, 24, 36, 48 month term – (Geothermal Systems)

**Loan Dollar Amount:** \$ \_\_\_\_\_ **Loan Term in Months:** \_\_\_\_\_

**Monthly Payment:** \_\_\_\_\_

**Origination Fee:** \_\_\_\_\_

*(2.5% or \$25.00 per \$1,000.00/ \$10.00 minimum)*

## III. TERMS:

THE UNDERSIGNED HEREBY ACKNOWLEDGES HAVING BORROWED \$ \_\_\_\_\_  
FROM P.K.M. ELECTRIC COOPERATIVE, INC. AND AGREES TO REPAY THIS  
OBLIGATION IN \_\_\_\_\_.

Equal monthly payments of \_\_\_\_\_ to be added to the monthly energy bill beginning  
\_\_\_\_\_ at 0% interest.

## IV. CONDITIONS:

This loan is payable in full upon termination of electric service for any reason change of electrical supplier, sale of residence, change of residence, or failure to use electric heat on electric service upgrade loans.

The loan is for a qualified P.K.M. Electric member/owner for their home or shop located on P.K.M. electric lines. ***Proof of expenditure must be provided by photocopies of receipts to qualify for this loan.*** The member must be current on all accounts with P.K.M. to obtain this loan. All wiring covered by this loan must be approved the State Electrical Inspector.

The outstanding loan balance will be payable in full in the event any contractors performing work to install this system are not paid in full within 90 days of receipts of these loan proceeds.

Each maker, co-maker, endorser, surety and guarantor hereby guarantees payment of this note and waives demand, presentment, protest and notice of dishonor, and agrees to pay all costs of collection, including a reasonable attorney's fee, in case any payment shall not be made at maturity.

Witnessed by: \_\_\_\_\_ Member Signature: \_\_\_\_\_

Date: \_\_\_\_\_ Address: \_\_\_\_\_

Account Number: \_\_\_\_\_ City, State, Zip: \_\_\_\_\_