







## EWEB LOAN FAQs

### IMPORTANT INFORMATION REGARDING ALL EWEB LOANS

**Q. 1. Why is EWEB loaning people money?**

**A.** EWEB has been loaning money to customers for efficiency improvements since 1989 because not all customers have access to low-cost money to pay the out-of-pocket costs for these improvements. Since then, additional loan programs have been created to promote mutual interest and benefit to both EWEB and the community we serve.

**Q. 2. Do I have to be the owner of the property?**

**A.** Yes. All owners of record must complete a loan application. EWEB will only loan money to the property owner(s) as listed in Lane County records. If the home is owned as an entity, then additional documentation will be required. If names listed in Lane County records are different than the applicants, then proof of name change is required.

**Q. 3. Why must all owners sign the loan application and loan contract?**

**A.** EWEB requires all persons who have an interest in the property to sign the loan application and loan contract: 1) to ensure that all property owners are informed; 2) to ensure that the obligation will be paid; and 3) to ensure continued viability of EWEB's loan programs.

**Q. 4. What if I am the owner of the property but I do not have the EWEB account in my name?**

**A.** **Owner-occupied properties** require the loan applicant to have the active EWEB account, at the site address to receive improvements. If you do not currently have the EWEB account in your name, you can: 1) Call our Customer Service Department at 541-685-7000 to put the service in your name 2) You can have the current EWEB account holder apply as "Applicant #2" on the loan application.

**Q. 5. What is a security filing and when is it required?**

**A.** A security filing is a recorded public notification that a financial obligation is owed EWEB. These filings are recorded with the Lane County Clerk. **Security filings place a lien on the home owner's property** until the loan is paid in full. Every approved loan customer receives a Loan Approval Letter, and this letter would state if the security filing is required (based on credit worthiness **or** loan amount).

**Q. 6. What happens if I decide to refinance or sell my home, and there is a security filed?**

**A.** You will be required to pay off your loan in full when you refinance or sell your home. The entire loan balance will be included on your closing bill from EWEB. **EWEB does not subordinate its loans.** If you plan to refinance your home, EWEB encourages you to do so prior to taking out an EWEB loan.

- Q. 7. Why does EWEB encourage completion of the loan documents by electronic signature?**
- A.** Processing loan transactions, by e-mailing the prepared loan documents to the applicant(s) is efficient (saving time and money), and provides the customer with easy access to the completed loan documents. EWEB has contracted with DocuSign ([www.docuSign.com](http://www.docuSign.com)) as an independent service contractor to provide a site for electronic transactions. The electronic signature you place on the digital loan document is a legally binding signature and intended to be relied upon by EWEB to complete the loan transaction.
- Q. 8. How much can I borrow?**
- A.** Each loan program has defined dollar limits. You may have more than one active loan; however, the combination of all residential loans is capped at \$20,000 per customer.
- Q. 9. What if I don't have a Social Security Card (number)?**
- A.** EWEB requires a valid social security number when applying for any loan program. An ITIN (tax payer identification) card is not accepted in lieu of a social security number.
- Q. 10. How long does it take to get loan approval?**
- A.** After EWEB receives a completed application, loan approval may take up to 30 days. You will receive a letter and/or an email from EWEB notifying you of approval or denial.
- Q. 11. How does EWEB determine when to approve or deny a loan?**
- A.** EWEB uses a decision matrix that takes into account the amount of the loan, your EWEB payment history, and FICO credit score, per TransUnion, as well as information contained in your credit report.
- Q. 12. Is there a time limit on my loan application?**
- A.** Your application is valid for six months. If your application is older than six months, you will be required to complete a new application.
- Q. 13. When does EWEB pay out the loan and how long does it take?**
- A.** Once EWEB receives final paperwork from the contractor, EWEB verifies proper installation (if applicable), and loan contracts are electronically signed, loan proceeds will be disbursed usually within two weeks. Mailing loan contracts may delay payment.
- Q. 14. Can the loan repayment be included on my EWEB bill?**
- A.** Yes, your monthly loan charge will appear as a separate line item on your bill, under "Additional Services".
- Q. 15. What happens to the loan if I move but keep the house that received the program improvements as a rental?**
- A.** As long as you maintain ownership of the property, you may continue to be billed for the loan. You will need to inform EWEB of your new address so the loan billings will be sent to you.

Please email: [ems.loans@eweb.org](mailto:ems.loans@eweb.org) with any additional loan related questions