

# Dividend Finance EmpowerLoan Sales Guide

Dividend's flagship Solar PV financing product, the EmpowerLoan provides homeowners the opportunity to go solar, and own their system with a quick and easy, low-rate financing solution. This document outlines the attributes of the solar loan as well as the underwriting guidelines associated with it.

## Loan Overview

- ⊙ Paperless, real-time application and approval that doesn't affect credit score
- ⊙ \$0-Down Solar Loan
- ⊙ The Loan structure provides that the first 16 months are Interest Only payments allowing for a flat payment, assuming an Incentive Payment equal to 30% of the financed amount is paid towards the loan balance by the 16<sup>th</sup> month, at which time the loan will re-amortize based on the outstanding principal
- ⊙ If the homeowner chooses not to make the Incentive Payment, the loan will re-amortize based on the outstanding principal, resulting in an increase to the monthly payment
- ⊙ No pre-payment penalty
- ⊙ No lien on homeowner's home – loan secured with a UCC-1 filing on system only
- ⊙ Optional 20-year service plan through 3rd party
- ⊙ Instant approval up to \$65,000
- ⊙ Available in 29 states
- ⊙ Interest rates based on partner selected Dividend rate structure and homeowner credit:

Term	Rates
12-year term:	3.49 to 6.99%
20-year term:	3.99 to 7.99%

## Underwriting Guidelines

- ⊙ 660 minimum FICO score – exceptions may be made
- ⊙ \$40k minimum household income
- ⊙ Minimum loan amount dependent on state regulations
- ⊙ Maximum loan amount based on consumer eligibility
- ⊙ Income verification waived for well qualified borrowers
- ⊙ Collections may be waived based on credit
- ⊙ Prior bankruptcies must have been discharged a minimum of 2 years
- ⊙ Any verification documents should be uploaded through the Partner Portal

## Primary and Co-Borrower Information

- ⊙ Primary Borrower must be on title of the property, if applicable
- ⊙ In some situations, we may accept a Co-Borrower - additional conditions and diligence will be required

## Homeowner's First Payment

Through the 16-month IO Payment Structure, the homeowner's first payment will be due approximately 30 days from Substantial Completion Approval. Interest begins accruing at the time of Substantial Completion Approval. Homeowners will be notified of their first payment 14 days prior to the payment date.

## Credit Ops and Underwriting Team

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