
4. 1-4 FAMILY HOMES PROGRAM INFORMATION

4.1 GENERAL INFORMATION

As the Loan Fund relates to existing 1-4 Family Homes, all improvements (excluding installation of ENERGY STAR Appliances and grid-connected wind turbines and photovoltaic systems) will be installed by BPI Accredited Home Performance with ENERGY STAR Contractors. Loans may be obtained on a secured or unsecured basis, at the option of the Participating Lenders.

It is the responsibility of the Eligible Borrower to obtain and submit information and supporting documentation that will establish the eligibility of the Borrower, the 1-4 Family Home, and the improvements.

4.2 LOAN LIMITS

The aggregate limits for Approved Loan Amounts and Interest Rate Reductions for 1-4 Family Homes are:

- a) For an existing primary 1-4 Family Home, a maximum of \$20,000 per Eligible Borrower, except \$30,000 per Eligible Borrower in the Con Edison service territory.
- b) For an existing secondary 1-4 Family Home, the secondary residence must be serviced by one of the SBC-Eligible Utilities. The Loan limits in (a) apply.
- c) Previous Borrowers may access the Loan Fund for additional Eligible Improvements at the same property or another eligible 1-4 family home owned by the Borrower. The total outstanding Loan amount must not exceed \$20,000 per Eligible Borrower or \$30,000 per Eligible Borrower in the Con Edison service territory. The Borrower is responsible for proving the retirement of any previous Loan in part or in full.

4.3 ELIGIBLE IMPROVEMENTS

Eligible Improvements for 1-4 Family Homes are:

- a) Eligible Measures and Accessories that have been determined by NYSERDA to meet the Home Performance with ENERGY STAR Program guidelines for existing 1-4 Family Homes and are installed by a BPI-Accredited Home Performance with ENERGY STAR Contractor.
- b) The purchase of ENERGY STAR Appliances. The purchase of appliances or equipment prior to NYSERDA's approval of the Application shall be at the Eligible Borrower's risk and does not obligate NYSERDA to subsidize a Loan.
- c) The purchase and installation by a NYSERDA-eligible installer of grid-connected wind turbine or photovoltaic (PV) systems.

NYSERDA reserves complete discretion to approve or deny any Application.

4.4 ELIGIBLE MEASURES AND ACCESSORIES

Eligible Borrowers with existing 1-4 Family Homes may apply for measures included on the Eligible Measures and Accessories List for Home Performance with ENERGY STAR attached to the 1-4 Family Home Application. At least one of the measures financed must be one of the major ENERGY STAR labeled measures listed on the Eligible Measures and Accessories List.

The Interest Rate Reduction is not available for any purchases made prior to the Date of Application, except for the purchase of a furnace or boiler needed for emergency space heating or

domestic hot water, and installed by a participating BPI-Accredited Home Performance with ENERGY STAR Contractor 14 days or less prior to the Date of Application. NYSERDA will permit inclusion in the Loan for the cost of a Comprehensive Home Assessment completed by a participating BPI-Accredited Home Performance with ENERGY STAR Contractor conducted not earlier than six (6) months prior to the Date of Application.

NYSERDA may modify the list of Eligible Measures and Accessories during the course of the Loan Fund. Interest Rate Reductions will not be provided for measures if the application is received subsequent to the date the measures were removed from the list. If changes are made to the list, a notification will be published on NYSERDA's website at www.nyserdera.org/loanfund.

Note: The purchase of equipment prior to NYSERDA's approval of the Application shall be at the Eligible Borrower's risk and does not obligate NYSERDA to subsidize a loan. NYSERDA reserves complete discretion to approve or deny any Application.

4.5 CERTIFICATE OF COMPLETION

Upon completion of the project, Eligible Borrowers must certify to NYSERDA that the Eligible Improvements were installed as set forth in the Complete Application. If a Contractor was hired to install the improvements, the Certificate of Completion must also be signed by the Contractor. Failure to submit the Certificate of Completion within 90 days following the Proposed Completion Date will be considered an Eligible Borrower's Event of Default and the Interest Rate Reduction from NYSERDA will be forfeited.

For 1-4 Family Homes, the following requirements apply:

- 1) Where Eligible Improvements were installed by a BPI-Accredited Home Performance with ENERGY STAR Contractor, a Certificate of Completion provided by the Contractor and signed by both the Borrower and the Contractor must be provided to the implementation contractor according to the Home Performance with ENERGY STAR Program Guidelines.
- 2) For ENERGY STAR appliance installations, PV, and Wind Turbines, the Eligible Borrower must certify to NYSERDA that the Eligible Improvements were installed as set forth in the Application using the Certificate of Completion included with the Application.

4.6 EVENTS OF DEFAULT BY BORROWER

Events of Default by Borrower are as stated in the Terms and Conditions of the Application and include failure to provide a Certificate of Completion within 90 days of the Proposed Completion Date.