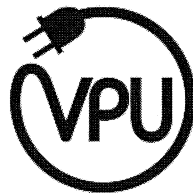


618 South 2nd Street
P.O. Box 1048
Virginia, Minnesota 55792



Virginia Public Utilities

Phone: 218-748-7540
Fax: 218-748-7544
www.vpuc.com

Steam Conversion Loan Application

Applicant Name: _____
SS #: _____ Phone: _____

Second Applicant Name: _____
SS #: _____ Phone: _____

Property Address: _____
Parcel #: _____
Utility Account #: _____

Mailing Address: _____
City: _____ State: _____ ZIP: _____

➤ Contract for Deed Owners
Owner of Record: _____
Address: _____
City: _____ State: _____ ZIP: _____

Conversion Estimates - Two Quotes Required (attach copies)

	<u>Contractor Name</u>	<u>Quote Amount</u>
Quote 1:	_____	\$ _____
Quote 2:	_____	\$ _____

Which quote are you accepting? Quote 1 or Quote 2 (circle one)

Loan Preferences

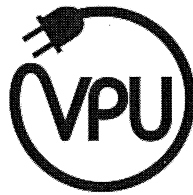
Payments Billed Monthly or Assessed on Property Taxes (circle one)
Number of Years: _____ (10 or less)

I/We certify that the information contained in this application are true, accurate and complete to the best of my/our knowledge and belief. I/We agree to the conditions pertaining to completion of work.

Applicant Signature
Date: _____

Second Applicant Signature
Date: _____

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Virginia Public Utilities

Steam Conversion Loan Program

In an effort to assist homeowners with converting home heating systems from steam to another heat source, the Virginia Public Utilities will be establishing a loan program for funding steam conversions. This program will be funded from the proceeds of the termination of the Laurentian Energy Power Purchase Agreement with Xcel Energy. No loan proceeds will be distributed until that termination has taken place.

Eligible Properties: Properties that are forced to convert their steam heating system will be eligible for a steam conversion loan.

Terms:

Rate:	0%
Term:	Up to ten (10) years
Payments:	Monthly or Assessed (at owner's discretion)
Eligible Costs:	Any mechanical contractor costs associated with the steam and hot water heating conversion, including the cost of asbestos removal and electrical upgrades, if required as part of the conversion costs. Where an owner does their own improvements, only material costs will be eligible for reimbursement.
Funding Limits:	None
Advances:	Up to 50% up-front, remainder upon execution of Completion Certificate and Mechanics Lien Waiver; All advances will be directly to contractor.
Assumable:	Yes

Loan Requirements:

- Completed Loan Application
- At least two quotes from a licensed contractor
- Both parties to a Contract for Deed will be required to execute the Promissory Note

Default:

- A pending assessment will be placed on the property upon the initial disbursement of funds.
- Failure to make timely loan payments will trigger the remaining loan balance being assessed to the property over the remaining life of the loan.

Property owners can obtain a loan application from our website www.vpuc.com, at the Department of Public Utilities, 618 Second Street South, Virginia, MN, or call (218) 748-7540 and a packet will be mailed to you.