

ExtraLoan Information

Process Loans in a Few Days

1. Create and Share proposal (5 minutes)
2. Complete and Submit Application (1-4 hours, approval in 2-4 days)
3. Request Loan Agreement (2-4 days)
4. Funding (2-4 days)

Funding

- Typical funding occurs over the following stages:
 - 10-25% Signing
 - 20-30% Delivery of Materials
 - 30-40% Substantial Completion
 - 10-25% PTO
- Stages and percentages will vary based on installer credit and lender policy
- In most cases, lenders have approved the standard payment stages presented in the standard install contract

Blind Discount: System Cost vs. Sticker Price

In order to maximize the tax benefits to the customer, we utilize Blind Discounting to offer the customer a reduced interest rate. To do this, we increase the price of the system to include some or all of the interest expense. This gives the customer a lower interest rate and a larger system price, without changing their monthly payments.

System Cost - This is the amount that will be paid to the Installer. This number is typed into the System Cost field of the Project in the SolRates platform.

Sticker Price - This is the price to present the customer, and to put on the install contract. The SolRates platform automatically calculates this number based on the System Cost and the financing option selected.

Blind Discount - This is the difference between the Sticker Price and the System Cost. This number appears as a line item on the Installer's invoice sent directly to SolRates (not to the customer). This is called a Blind Discount because the customer does not see it. As far as the customer is concerned, it is just part of the system cost.

Effective Interest Rate: 3-5%

For Installer informational purposes only, we can also calculate the customer's Effective Interest Rate based on the System Cost, and given the additional tax benefits they are eligible to receive.