

Figtree PACE Financing for Residential Properties

Details of Rates, Fees and Other Information

Tier 1 Interest Rate	7.99%* Fixed over useful life of improvements, up to 20 years. <i>*Quoted interest rate subject to change based on market conditions.</i>
Tier 2 Interest Rate	8.99%* Fixed over useful life of improvements, up to 20 years. <i>*Quoted interest rate subject to change based on market conditions.</i>
Minimum Financing	The minimum financing amount is \$5,000.
Maximum Financing	At Tier 1 Interest Rate: <u>10% of total property value (before EE improvements).</u> The sum of the annual payment and property taxes cannot exceed 3% of the Total Assessed Value. At Tier 2 Interest Rate: <u>20% of total property value (before EE improvements).</u> The sum of the annual payment and property taxes cannot exceed 4% of the Total Assessed Value. **Property Values are determined by the County Assessor. Figtree will calculate financings within these parameters.
Payments	Payments are due semi-annually as an assessment line-item on the property tax bill. Payments for Figtree PACE assessments are due at the same time as property taxes and payable to the tax collector of the county in which the property resides.
Rebates and Incentives	Certain retrofit projects may be eligible for various rebates and/or incentives. Property owners are entitled to financial benefits arising from rebates and/or incentives. Figtree does not assist with processing rebates and/or incentives; all processing of rebates and/or incentives is between the property owner and the agency offering the rebate and/or incentive.
No Credit Check and No Personal Guarantee	Figtree PACE financings are land-secured and require no credit check and no personal guarantee.
Capitalized Interest	The amount of interest accrued from the date of project funding through September 2 of the first tax year. If funding is before June 30, the assessment will appear on the September tax bill of the same calendar year. If the funding is after June 30, it will appear on the September tax bill of the next calendar year.
Last Year's Payment	10% of the total financed amount will be collected upfront. If the property owner does not pre-pay the assessment, the last year's payment will be made from this fund.

Fees

Application Fee	A <u>non-refundable</u> fee of \$395 is due upon application. An additional \$100 charge will apply to each additional parcel in connection with the assessment. This fee includes a title report, county recorder fees, and other administrative costs.
Pre-Payment	Property owner will forfeit the funds collected upfront for last year's payment.
Annual City Fee	The city may charge 5% of the annual assessment payment for recovery of the city's administrative costs.
Annual County Fee	The Auditor-Controller of the county in which the property is located may charge up to \$40 annually for processing Figtree PACE payments through the property tax bill.
Issuance Fee	An Issuance Fee fixed at 4% of the total financing will apply to cover costs for issuing bonds.

Qualifications

Legal Owner	Applicant must be the property owner of record.
Current on Taxes	Applicant must be current on property taxes for the property to be improved and must not have been delinquent in the last three years or since owning the property, if less than 3 years.
No Mortgage or Current on Non-Conforming "Jumbo" Loan	Applicant must be in one of two financial positions with the residential property: a) there is No Mortgage or b) the Owner has a Jumbo Loan (amount varies by county, typically exceeds \$500,000). If the property is mortgaged, the Applicant/Owner must be current on mortgage payments.
No Bankruptcy	Applicant must not be in bankruptcy and/or property must not be an asset in bankruptcy.
100% Value-to-Lien (Not "Underwater")	The outstanding mortgage must not be an amount greater than the property's current market value, as derived from assessed valuation or recent appraisal, whichever is higher.