

Financing Terms

Rates and Terms

TNBank offers a fixed rate 8.69% APR* for 60 months to qualified borrowers. Bank fees apply according to their established fee schedule. As of May 28, 2019, the loan fee is \$150 on the anticipated loan amount of \$5,300.

*Annual percentage rate (APR) is based on secured credit for the anticipated loan amount of \$5,300 with a \$150 financed loan fee plus credit report fee, UCC filing fees and taxes. Disbursements are made directly to contractors pending completion of installation and passing inspection by ORUD. APR reflects monthly payments of \$110.02 for 60 months. No down payment is required. Actual fees and terms will be clearly disclosed prior to consummation.

Credit Approval

Credit approval and terms are based on the lender's guidelines which require a minimum credit score of 700 and a debt to income ratio not exceeding 40%. Other financing options may be available for applicants who do not meet the regular program guidelines.

Receiving Funds

Upon approval, your HVAC contractor will be notified of your approval and will schedule installation of the HVAC system. Once the natural gas system is installed, call ORUD to request an inspection. Once the HVAC unit passes inspection, the contractor will be paid directly.



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Oak Ridge: (865) 483-1377
Kingston: (865) 376-9834
www.orud.org

Natural Gas HVAC Financing



Smart, flexible, easy HVAC financing

Make the Switch

Residential space heating and water heating cost analyses show that natural gas costs less to use than other major home energy sources. Households that use natural gas appliances for heating, water heating, cooking and clothes drying spend an average **\$840** less per year than homes using electric appliances.

Natural gas heat feels warmer than heat produced by an electric heat pump. Natural gas heat is delivered from forced-air systems at temperatures ranging from 120-140 degrees Fahrenheit. In contrast, the air from an electric heat pump is typically delivered at 85-95 degrees Fahrenheit. It is warm enough to heat a room, but cooler than the average human skin temperature of 98.6 degrees Fahrenheit.

ORUD offers an incentive for our customers who make the switch to gas heat. You can get a \$385 credit on your gas bill when you convert your main heat source from electric or propane to natural gas. The credit will help cover your first winter's heating bill.

Learn More

For more information on natural gas, visit these great sources.

www.apga.org

orud.org

Get Started

Your home's heating and cooling system plays an important role in your family's comfort and budget. It accounts for roughly half the energy your home uses each month. Let ORUD and TNBank help you make the right decisions by choosing a high efficiency natural gas system, and a low payment loan to go with it. Natural gas is the most reliable energy source and will exceed your expectations!

Get a quote from an ORUD approved contractor for your new HVAC system, including gas heat. You can find our list of licensed contractors at orud.org/resources/hvac-contractors/

Once you receive your HVAC quote, call Chris Osborn or Nick Morris with TNBank at 865-483-9444. They will walk you through the financing options to fit your budget.

Contact us with any questions along the way. (865) 483-1377 | (865) 376-9834

