

Deposit Information Form

This form must be signed and returned along with the membership application

Pea River Electric Cooperative requires a deposit for each account. The deposit is determined one of four ways.

(1) You may opt to bring in a current, acceptable letter of credit from a previous electric company resulting in a \$10.00 deposit. An acceptable letter of credit will consist of the following:

- (a) One complete year of service
- (b) If previous service is inactive, there can be no more than 3 months of inactivity to date.
- (c) A positive payment history (no more than 3 delinquents, 0 actual cut-off's, 0 return checks.)

(2) You may opt to have a co-signer for your account resulting in a \$10.00 deposit. The requirements for a co-signer are as follows:

- (a) The intended co-signer must have an active account with Pea River Electric
- (b) The co-signer's account must be in service one full year
- (c) The co-signer's account must be in good standing (no more than 3 delinquents, 0 actual cut-off's, 0 return checks
- (d) The co-signer cannot have had a co-signer to guarantee his/her account
- (e) If the applicant has a bad debt with us, applicant will not be able to use a letter of credit.

(3) You may opt for a credit report. The deposit are based on your credit as follows:

- (a) Good credit: \$10.00
- (b) Fair credit: \$150.00
- (c) Poor Credit: \$250.00

(4) You may opt for a pre pay account. This is basically a pay as you go.

- (a) You must pay at least \$85.00 down, \$5.00 of that will go toward your membership, \$30.00 will go toward setting a collar and establishing an account for the pre-pay, \$50.00 goes toward the electric.
- (b) You will need to have a cell phone number and know the name of the provider, and an e-mail address, so that you can receive messages about your bill, showing how much electric you are using on a daily basis.
- (C) You can pay as much on the account as you want, anytime that you want to.

PLEASE NOTE: Once a credit report has been pulled, you MAY NOT opt for a co-signer nor opt to bring a letter of credit.

Signature: _____ Date: _____