

## 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 three ways:

**(1) You may opt to bring in an 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 full year of service
- (b) A positive payment history (no more than 3 delinquents, 0 actual cut-offs, 0 bad 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 for one full year
- (c) The co-signer's account must be in good standing (no more than 3 delinquents, 0 actual cut-offs, 0 bad 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, you will not be able to have a co-signer or use a letter of credit

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

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

**Please note:** Once a credit report has been pulled, you MAY NOT opt for a co-signer nor opt to bring in a letter of credit.

Signature: \_\_\_\_\_