

FAQs About Mosaic

This FAQ document provides clear, consumer-friendly answers to common questions that come up from homeowners financing through Mosaic.

Eligibility

What kinds of properties are eligible for Mosaic financing?

Mosaic facilitates loans for single family, owner-occupied residences. Additionally, if a potential borrower owns an entire one-to-four unit family dwelling (including the whole roof) and the owner lives in one of the units as their primary place of residence, we can accept it. At this time, Mosaic offers solar financing in limited circumstances for condos, mobile homes, and rental properties.

I failed pre-approval, what can I do?

You can attempt to re-qualify after 30 days. During this time, it may be helpful to review copies of your credit report from the credit bureaus if you suspect any errors on your credit report.

Can I apply with a co-applicant, such as a spouse or relative?

At this time, Mosaic only accepts one name per loan application. No co-borrower or co-signing is allowed.

Will I need to verify my income?

In the pre-approval process you'll be asked your available household "gross annual income." Please be as accurate as possible. If further clarification is required, Mosaic may ask for proof of income through a W2 or paystub.

(This verification only impacts a very small percentage of customers.)

MOSAIC LOAN SUPPORT

Installers:

(510) 344-8321

Homeowners:

(855) 746-7849

Email:

support@joinmosaic.com

General Support Hours PST:

Monday to Friday, 7am - 7pm

Saturday, 8am - 5pm

Sunday, Closed

Loan Servicing Support PST:

Monday to Thursday, 5am - 7pm

Friday, 5am - 6pm

Saturday, 5am - 10am

Sunday: Closed

Payments

When do my loan payments start?

Solar loan payments begin either three months after the start of your loan, or 15 days after your system has permission to operate, whichever comes first. As your installation progresses, make sure to log in to your borrower account online for all the most current information on your first payment date.

What is the difference between my “Loan Start Date” and my “First Payment Date”?

Your Loan Start Date marks the date that your solar loan officially starts. This date is determined by the date that Mosaic makes its first payment to your solar installation company. Your First Payment Date is either three months after your loan start date or 15 days after your solar system has been turned on and functional — whichever comes first. Mosaic has instituted this policy so you do not end up paying a utility bill without solar AND a solar loan payment in the same month.

Log in to your online borrower account anytime to view your loan details.

How do I know when my “Loan Start Date” is?

The easiest way to find your Loan Start Date is to log in to your online borrower account to view your loan details. Mosaic will also send you an email two weeks before your first payment with the subject line “Completed: Loan Closing Certificate.” Your loan start date will be listed in this document.

How do I know when my “First Payment Date” is?

Your first payment date will be sent to you in an email along with your “Loan Closing Certificate” on your “Loan Start Date.” Your First Payment Date is either three months after your solar loan start date or 15 days after your solar system has been turned on — whichever comes first. Mosaic provides this flexible timing so you do not end up paying a utility bill without solar AND a solar loan payment in the same month.

How does reamortization affect my monthly payment?

At month 18, your solar loan will reamortize depending on how much you have prepaid. To keep your Choice Monthly Payment, you will have to prepay down to the Target Balance stated on the Loan Summary by month 18. If you prepay less, your loan will reamortize and your monthly payment will go up accordingly. If you prepay more than the amount necessary to bring your outstanding loan principal balance down to the Target Balance, your loan will reamortize and your monthly payment will go down (but don't worry, your interest rate will stay the same).

How do homeowners typically make the prepayment?

Customers typically use the federal solar Investment Tax Credit (ITC), rebates, local incentives or savings to make this additional payment.

Do prepayments go to the principal or interest?

If any monthly bills are present, payments will be applied to those bills, oldest first. For each bill, payments are applied to interest (until interest reaches \$0), then to principal.

Once the monthly bills and fees are cleared, any exceeding amount, including prepayments, goes directly to principal.

Will I still need to pay my utility for power?

This depends on how your solar system is designed compared to your historic energy usage. After going solar, if you use more electricity than your system produces you will need to pay for the additional electricity from your utility. However, if your system produces more electricity than you use, you may be eligible for credits from the utility. It is unlikely 100% of your energy usage can be made through conversion to solar.

What are the advantages of auto-paying by Automated Clearing House (ACH)?

When you auto-pay by ACH you will receive a 0.25% discount on your annual percentage rate (APR), and you won't have to worry about missing the due date for your monthly payments — they're automatic and you're less likely to incur late payment fees!

Loan Specifics

Is there an escalator on the loan?

There is no escalator and your annual percentage rate (APR) never goes up as long as you pay on time and keep your payment method the same.

When does interest begin accruing?

Interest begins to accrue on the outstanding balance once money is disbursed to your installer for the installation.

If I pay off the loan early, do I still owe interest and are there any early payoff penalties?

You can pay off the loan amount at any point and you'll only pay for interest that has already accrued. Mosaic does not have any prepayment penalties.

Timelines

Once pre-approval is approved, how long is it valid?

Pre-approval is valid for 60 days. To move forward with the loan, you must sign your loan agreement within 60 days of receiving pre-approval.

When am I responsible for prepaying my loan to its Choice Balance Target?

The prepayment is due by month 18 after the start of your loan. You may make that additional prepayment (or a series of payments) at any time by month 18. Check the exact date and balance needed by logging into your online account or looking at a monthly statement.

Home Sales + Refinancing

What happens if I move?

If you move, the new homeowner may be qualified and assume your loan (some limitations apply), but if not, the best option is to pay off the loan entirely and wrap it into the sale price of your home. The majority of Mosaic customers opt to add the value of the solar system to the sale price of the home and close out the loan through escrow at the time of sale.

How do I transfer the loan when I sell my home?

Should you want to transfer the loan, the new homeowner will need to pass a credit check. Assuming their credit standing is sufficient, a specialist at Mosaic can help you determine what else is needed to transfer the remaining principal balance and future loan payments to the new homeowner.

What is a UCC-1 fixture filing and does it affect my ability to refinance my home?

Mosaic files a UCC-1 fixture filing on the solar system as collateral for the solar loan. A UCC-1 fixture filing is not a lien on your home but can occasionally show up on title reports. Should you want to refinance your home, just give Mosaic a call and one of our specialists can walk you through a temporary lift of the fixture filing for the refinance if required by your title company or loan closing attorney.