Turns Out Plumbers And Electricians Are Natural Loan Brokers | Dealbreaker

Apparently handymen and contractors are the harbingers of the next subprime crisis.
dealbreaker.com

The program "is real nice because there are no Fico score requirements" says one contractor brokering loans

Cumulative PACE financing for residential projects

<table>
<thead>
<tr>
<th>Year</th>
<th>Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$3.5 billion</td>
</tr>
<tr>
<td>2010</td>
<td>3.0</td>
</tr>
<tr>
<td>2011</td>
<td>2.5</td>
</tr>
<tr>
<td>2012</td>
<td>2.0</td>
</tr>
<tr>
<td>2013</td>
<td>1.5</td>
</tr>
<tr>
<td>2014</td>
<td>1.0</td>
</tr>
<tr>
<td>2015</td>
<td>0.5</td>
</tr>
<tr>
<td>2016 (through Dec. 20)</td>
<td>$3.4 billion</td>
</tr>
</tbody>
</table>

SOURCE: PACE Nation

America's Fastest-Growing Loan Category Has Eerie Echoes of Subp...

Energy-conscious PACE home-improvement loans are growing rapidly across the U.S., but lenders care little about borrowers' creditworthiness, ...

wsj.com
Kirsten Grind @KirstenGrind · Mar 8
Compliance employees unsuccessfully complained about loan problems, including predatory lending against the elderly

Renovate America Masked Borrower Debt Woes
Renovate America, which finances purchases of energy-efficient products, is the biggest player in America’s fastest-growing type of loan. The compan...
wsj.com

Kirsten Grind Retweeted
David Enrich @davidenrich · Mar 9
This foundation decided to stop investing in PACE bonds due to @KirstenGrind’s groundbreaking reporting.

PACE Bonds: Mission Investment? It's Complicate...
As Heron continues to optimize our portfolio for mission, some types of impact look great in isolation—but less so in context.
heron.org
Following reporting in @WSJ Senators push to regulate "predatory green-energy lenders"

Green-Energy PACE Home Loans Catch Congress's Ire
Momentum is building in the U.S. Senate to rein in a popular government-supported loan program used to finance energy-saving home improvements.
wsj.com

Here's one of our original stories on customer abuse in "green" loans, now prompting Senate action:

America's Fastest-Growing Loan Category Has Eerie Echoes of Subp... Energy-conscious PACE home-improvement loans are growing rapidly across the U.S., but lenders care little about borrowers' creditworthiness. ...
wsj.com
Kirsten Grind @KirstenGrind · Apr 7
Lenders of troubled energy-saving loans will fight back against proposed regulation, saying it will kill industry [mailchi.mp/pacenow/help-s...](mailto:mailchi.mp/pacenow/help-s...)

Kirsten Grind @KirstenGrind · Apr 20
A loan program that relies on unqualified borrowers getting loans in one click now wants to fight consumer protections in one click

PACENation @PACENation4U
There are 2 bills in Congress now to kill PACE. Ask your elected officials to oppose these bills in 1 click, here: pacenation.org/act

Kirsten Grind @KirstenGrind · May 25
Largest lender of energy-saving loans says it has new system for weeding out bad contractors brokering loans

Home improvement financing firm Renovate America... Renovate America provides PACE financing for home energy improvements [sandiegouniontribune.com](http://sandiegouniontribune.com)
Kirsten Grind @KirstenGrind · May 30
Showdown happening this morning on problem energy-efficient loans in one of CA's biggest counties:

City committee expecting spirited debate over PAC...
Committee meetings connected to the business of the Bakersfield City Council typically are pretty quiet affairs — if not downright boring.

bakersfield.com

Kirsten Grind @KirstenGrind · Jun 5
Hilariously, a CA lawmaker in this @latimesbiz story says there has been "few problems" with energy-efficient loans

With some borrowers struggling with a new kind of...
With lending for residential PACE projects topping $1.5 billion nationwide in 2016, the industry has caught the eye of regulators and legislators from Sacramento to...

latimes.com

Kirsten Grind @KirstenGrind · Aug 15
Wall Street investors not given default rates, even as they're piling into bond deals

WSJ Markets @WSJmarkets
Lenders say few borrowers have missed payments on PACE loans. We crunched the numbers, and defaults are up markedly on.wsj.com/2uEWTPx
Defaults among 'green' loans are rising sharply, and now some borrowers might actually lose their homes

More Borrowers Are Defaulting on Their ‘Green’ PACE Loans
PACE loans are designed to help homeowners make eco-friendly upgrades to their homes. But the number of people defaulting on their payments is... wsj.com

FBI, SEC look into business practices of country’s largest ‘green’ lender Renovate America
Investigators from the FBI and the SEC are looking into business practices at Renovate America Inc., the largest provider of energy-saving, home-
wsj.com
Kirsten Grind @KirstenGrind - Sep 26
Wall Street investors have piled into 'green' bond deals from Renovate America, now facing FBI and SEC scrutiny

FBI, SEC Look Into Business Practices of Country's Largest 'Green'...
Investigators from the FBI and the SEC are looking into business practices at Renovate America Inc., the largest provider of energy-saving, home-
wsj.com
Kirsten Grind @KirstenGrind · Sep 26
Company uses plumbers and other contractors to broker loans as part of nationwide PACE program

Wall Street Journal @WSJ
Renovate America is the largest provider of energy-saving home-improvement loans on.wsj.com/2xuQ1Jy

Kirsten Grind @KirstenGrind · Oct 3
'Green' lender Renovate America also undertaking third party review of its business amid regulatory scrutiny

Renovate America Names New CEO, Announces Outside Review Ami...
Renovate America Inc., the largest lender of energy-saving home improvement loans, announced a companywide shake-up Tuesday, inclu... wsj.com
Kirsten Grind @KirstenGrind · Oct 3
CEO is demoted, co-founder out at largest 'green' lender Renovate America after our report on FBI/SEC scrutiny

Kirsten Grind @KirstenGrind · Dec 20
Looks like 'Green' PACE lenders still up to no good, despite all those new consumer protections

I Tried to Make My Home Energy Efficient and It's Ruining My Life
People across America are pitched what seems like a win-win: make your house more climate-friendly for little or no money down. Advocates say it's a
vice.com