

# Veeder-Root & NOV Bundle Financing Program Frequently Asked Questions



## Do the finance bundle rates apply for the entire project? What equipment qualifies?

The rates apply to the eligible Veeder-Root and NOV equipment. You must finance the NOV Underground Storage Tank (UST), UST accessories (Tank Sump, Anchoring Package), piping and pipe accessories (Sump Entry Fittings and Adhesives), and Veeder-Root ATG and STP equipment together to qualify for the program rates.



## Can I include items like installation, freight, concrete, etc. with this bundle financing program?

Some, or even all, of the project costs can be financed through Patriot Capital. All costs, other than the NOV and Veeder-Root equipment, can be financed at a standard Patriot Capital rate. The amount of non-program equipment financing and the non-program interest rate will be determined by the amount of soft costs in the deal, the borrower's credit, and are subject to overall credit and collateral review.



## Does credit approval take a long time?

The Patriot Capital credit process is fast and efficient. For transactions under \$250,000 (as high as \$350,000 for select states) all that is generally needed is a one page credit application and three months of bank statements for the operating site. If the project is larger, Patriot can still get it approved in just a few days with a standard credit package including two years of tax returns and two years of financial statements plus a recent interim statement.



## If my state or major oil offers an incentive to upgrade, can I still use the financing program?

Yes. Patriot Capital requires being the first lien holder (UCC-1) on the equipment being financed. If you are getting incentives to upgrade, as long as those incentives ARE NOT used to purchase the equipment Patriot Capital is financing. Patriot Capital will pay your equipment distributor for the equipment and project costs you choose to finance with Patriot Capital.



## Do I have to refinance my site to use Patriot Capital's services for this program? What is the collateral for the financing?

No. Patriot Capital only uses the equipment, project costs, your corporate and generally a personal guarantee as the collateral for the loan. Your land and site remain free and clear.



## Is there a special ordering process I need to be aware of to take advantage of this bundle offer?

Orders must include the bundle finance code "VRNOV" and include the eligible products.



## What if I sell my site at some point in the future? What happens?

You have two options. You could pay off the contract or the buyer of the site could assume the contract (pending credit review of the buyer).



## If I already upgraded my tanks with Veeder-Root equipment, can I still use the program to get my investment back?

No, this program is only for NEW orders of Veeder-Root and NOV equipment.



## I have several sites that need upgrading. Can I use this program for all of the sites?

The number of sites you can upgrade is determined by the Patriot Capital credit review and the amount of money your company(ies) qualifies for. Patriot Capital can finance up to \$5 million for any qualifying borrowing entity.