

SKIP-A-PAYMENT LOAN EXTENSION AGREEMENT



Member Name:

Member Number:

A fee of \$35.00 per loan will be charged for each Skip-a-Payment. The fee will be deducted from

Account #

(S1)

(S4) *check one*

Skip-a-Payment applies to the following:

Loan Number:

Loan Payment:

Next Due Date:

I/We understand that payment(s) will be deferred[†]. When the skip period ends the original payment terms and amounts will apply. By exercising the skip feature the time it takes to pay the credit union in full will increase. All other terms and provisions of the original loan agreement(s) are unchanged and remain in full force and effect. Finance charges/interest will continue to accrue during the skip period defined above.

[†] The loan payment due date will be extended. Loans paid **weekly, bi-weekly, semi-monthly, and monthly** will skip all payments over the next monthly payment cycle(s).

1. Future automatic payment transfers will only occur when the next payment is due.
2. To be eligible a loan must be aged a minimum of 12 months. Limit one Skip-a-Payment within a 12-month period.
3. Membership account must be in good standing to exercise the Skip-a-Payment feature.
4. This special offer does not apply to credit cards, home equity or home equity lines of credit.

Each borrower on the advance receipt must sign below to acknowledge the Skip-a-Payment.

Borrower's Signature

Date

Co-Borrower's Signature

Date

Credit Union Witness

Date

Credit Union Use Only

Completed by: _____

Check when noted in Advantage Call Tracker

Completed on: _____