BELCO
COMMUNITY CREDIT UNION
Believe in Better Banking

SKIP-A-PAYMENT LOAN EXTENSION AGREEMENT

Member Name: _____ Account #: _____

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

Account #: _____ Savings ☐ Checking ☐

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