

SKIP-A-PAY APPLICATION

DATE: _____

ACCOUNT #: _____

LOAN #: _____

PRIMARY BORROWER NAME: _____

CO-BORROWER NAME: _____

PHONE #: _____

MONTH TO SKIP: _____

*A \$30 fee will be added to the loan balance. Only 1 Skip-A-Pay allowed per year up to the original term of the loan. Max of 7 allowed.

Dear Member,

The fee is assessed to the loan when the application is processed & approved, all loans and accounts are current and most recent loan payment has been made and one payment has been made on any new loan.

By signing below, I agree that the loan listed above will be extended one month beyond its current maturity date for each loan skipped payment. I understand that this skip-a-pay application is only approved once the application is signed by all borrowers The administration fee of \$30 per loan is applied to the loan balance.

I understand that the interest will continue to accrue on the entire unpaid balance, including the month that the payment was skipped. As a result my final payment may be larger than the payment amount originally disclosed on the loan contract.

I further realize that if my loan is covered by payment protection insurance (disability, credit life, and or involuntary unemployment) the coverage may terminate under the contracts original final payment date.

All other terms of the original loan contract will remain the same. By signing below, I understand that this is not disclosed in the original Truth and Lending Disclosure I was given at the original date of loan closing and agree too these new terms of the loan contract,.

Primary Borrower Signature: _____

Co-Borrower Signature: _____

*All borrowers must sign if applicable

OFFICE USE ONLY

Date: _____ Loan Officer: _____ Acct & Loan #: _____ Due Date: _____

Borrower(s): _____ Co-Borrower: _____

Current: YES NO (No= not eligible until current) # of payments skipped including this ____ of ____

ONLY 1 SKIP-A-PAY PER YEAR ALLOWED UP TO CONTRACT LIMIT. MAX IS 7.

Approved: YES NO (Yes = process request, No = Phone member of delcine)

Was fee applied to loan: YES NO – Member may pay fee if they prefer to

Scheduled payment type (circle one) R F D V N a/p

Program 4 changes:

ALL: Change next payment due date to the following month (NOTE: This can be done in prog.2 under loan tab)

AUTO: R F D V a/p: Change share to loan transfer date according to auto type (calculation for payroll deduction (a/p) will be different than for monthly (R F D V)).

Manual: Remove payment from calendar month that loan is being skipped and place it on the following months calendar