



Loan Agreement Addendum

**Skip-a-Payment Agreement**

Complete one of these forms for each loan.

**Member Name** \_\_\_\_\_ **Account Number** \_\_\_\_\_

To defer the payment(s) for the loan listed below, sign below and return this document to the credit union by the deadlines listed below. **There is a \$35.00 fee per member**, and this offer will not alter your regular payment amount and will not change your ANNUAL PERCENTAGE RATE.

This addendum is incorporated into and becomes a part of your Loan Agreement. The **ANNUAL PERCENTAGE RATES**, and amount of payments for the qualified loan sub-account are listed below and are contained in your Loan Agreement and Security Agreement form (if applicable) issued for each loan, and listed within your periodic credit union statement.

**SKIP-A-PAYMENT OPTION:** By signing below, you request to defer one monthly (or two bi-weekly or semi-monthly) payments on the loan listed below. You acknowledge that interest will continue to accrue at the current contracted rate for each loan payment which is deferred, and that your repayment term will be extended by the number of payment periods deferred plus any additional accrued interest. A signed copy or original of this document must be received by the credit union along with fee payment prior to the skipped payment due date. If you have not included the fee payment or fee payment transfer instructions, or if the fee funds are not available in your account, this request cannot be honored by the credit union.

**REGULAR (NON-AUTOMATED) PAYMENTS:** If your payment method is by a non-automated means (monthly check or cash, non-automated share to loan transfer, etc.) you may defer one month's payment on the loan listed below by signing this document and returning it to the credit union by the payment due date that you wish to skip. The credit union will then advance your due date by exactly one month. If you have not included the fee payment or fee payment transfer instructions, this request cannot be honored.

**AUTOMATED PAYMENT METHODS:** If your regular loan payments are made by an automated means, such as payroll deduction, direct payment (ACH), or automated share to loan transfer, you may defer up to one month's payment(s) by signing below and returning this document to the credit union **at least five (5) business days before your next scheduled automatic payment**. If your payment is received by the credit union through payroll deduction or direct payment (ACH), those funds will continue to be transmitted to your credit union account, however, the loan payment transfer will be halted for the loan listed below during this deferment period. The credit union will advance your due date by exactly one month (or four weeks for bi-weekly scheduled payments). You may withdraw these funds from your credit union savings or checking account through normal means.

Account Number-Suffix	Payment Amount	Loan Description
_____	_____	_____

By signing below, I request deferment of the next loan payment(s) for the above listed loan, and I understand and agree to the terms above. My fee payment selection is indicated below. I understand all skip requests are subject to approval, and all loans are subject to limits on the number of skips allowed during the life of the loan.

**Check One:**  Enclosed (Check)  Deduct from Checking  Deduct from Savings

Signature (required)                      Date                      Signature                      Date

X \_\_\_\_\_ X \_\_\_\_\_  
Member                                      Co-Borrower