

Southern Credit Union Holiday Skip-A-Payment

Application & Agreement

Terms & Conditions: By opting for Skip-a-Payment, you request that SCU defer your loan payments as indicated. You agree and understand that: 1) Finance charges will continue to accrue at the rate provided for in your original loan agreement, during and after that time; 2) This payment deferral will extend your loan(s) and you will have to make extra payment(s) after your loan(s) would otherwise be paid off per your original loan terms. For payroll deducted loans, the normal payment allocation will be directed to your primary share account; and 3) You will be required to resume your regular monthly payments in the following month. 4) If you previously elected to purchase any GAP or insurance products on this loan, coverage will not be extended beyond the original maturity date. 5) Mortgage, Share/Certificate-secured, VISA and Pay Day loans are not eligible for Skip-a-Payment. 6) Each Skip-a-Payment request is subject to a \$25.00 loan extension fee. The extension will NOT be processed until the funds are received. 7) Three (3) consecutive monthly payments must have been made to the loan *and* your loan(s) must be in good standing at the time you choose to accept this offer. 8) Loan extensions of any kind are limited to two per calendar year and eight over the life of the loan and all deferrals are subject to Southern CU approval. Additional restrictions may apply.

Three easy steps: **STEP 1** asks for your loan information. **STEP 2** outlines your payment options. **STEP 3** asks for your signature. The program requires a \$25.00 fee *for each loan skipped* (see Terms & Conditions). Your loan and note will automatically be extended by the one month payment you are postponing now.

STEP 1: I hereby authorize Southern Credit Union to extend my installment loan.

_____	_____	_____	_____
Name	Member Number (required)	Home/Cell Phone Number	Daytime Phone Number
*Loan #	Loan Type	Month to Skip Payment	Credit Union Use Only
_____	_____	____ December ____ January	___ approved ___ denied
_____	_____	____ December ____ January	___ approved ___ denied
_____	_____	____ December ____ January	___ approved ___ denied

*(The fee is \$25.00 for each loan payment skipped)

STEP 2: Please indicate how you would like to pay the fee. The fee can be deducted from your checking account or your savings account.

Deduct from Checking Account # _____ **Deduct from Savings Account #** _____

STEP 3: Authorization. By signing this Skip-A-Payment Application and Agreement you acknowledge that you have read, understand and agree to amend the terms of your loan agreement(s) and to repay the entire unpaid balance(s), plus interest on the above indicated approved loan(s). If your payment is made through a recurring bill payment or recurring transfer that you have set up online, you will need to stop the recurring payment during the month that is skipped. The credit union is unable to stop your recurring bill payments or recurring online transfers for you.

Primary Borrower Signature: _____ **Date:** _____

Co-Borrower Signature: _____ **Date:** _____

***** FAX back to: 423.624.0987 or drop off to office *****

If we are unable to process your Skip-A-Payment request, you will be contacted within 5 business days.

For Credit Union Use Only: Loan Officer Signature: _____ Date: _____