**Thiokol-Elkton Federal Credit Union Skip-a-Payment**

Name: Date:

Account No. Loan No(S).

Circle Month - January – February – March – April – May – June

July - August – September – October – November – December

No. of loans skipped x $25.00 = $ Payment enclosed: $

Take fee from Acct No. Suffix Share No. Share Draft

If you need extra cash for something special and would like to “SKIP” your loan payment(s), complete a skip form for each payment you wish to skip and return form to the Credit Union with $25.00 for each payment being skipped **BEFORE** the payment is due.

* Loans in a delinquent status are not eligible.
* Mortgage, Home Equity and HELOC’s are not eligible to participate.
* A loan balance over $25,000.00 will require interest only payment on the due date of the loan.
* It is mutually agreed in consideration of the fee of $25.00,

 the monthly payment selected above will be deferred and extended to the end of the loan.

* Interest on your loan balance will continue to accrue.
* All other terms and provisions of the original agreement are unchanged and remain in full effect.
* More than 2 skips over a loan could reduce the value of GAP insurance.
* No more than 2 SKIPS per calendar year = 1 per each half yr & have at least 3 pymts between skips.
* New loans are not eligible until 3 payments have been made.

**\*\*AGREEMENT MUST BE SIGNED BY ALL BORROWERS AND CO- BORROWERS\*\***

**Borrower Co- Borrower**

 \*\*\*To be completed by Credit Union\*\*\*

Verified by: Date:

Loan date changed: Batch trfr date changed:

Comment on acct: Fee Processed:

Interest posted:

Comments: