

MICHIGAN COASTAL CREDIT UNION

Holiday Skip – A – Payment

This is an amendment of the specified loan agreement between Michigan Coastal Credit Union and the borrower(s) listed below. The amendment must be completed and returned to process your skip payment request.

The following loans are not **eligible** for the skip a pay program: **Revolving loans –VISA Credit Cards – Mortgage Loans.**

The \$25.00 skip-a-payment fee per loan must be paid prior to payment date and cannot be rolled into the loan balance.

Please deduct the **\$25.00** fee (per loan) from my: **Checking Savings Check enclosed**

Primary Member name: _____

Secondary Member name: _____

LOAN ACCOUNT NUMBER: _____ **Loan Number(s):** _____

Month requested to skip (circle one) December January

By signing below, I/we agree that the loan(s) listed above will be extended one month beyond its/their current maturity date for each skipped payment. I understand that this skip a payment application is only approved once the application is signed, and the administrative fee of \$25.00 (per loan, per payment skipped) is paid to the Credit Union. 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 or credit life) the coverage may terminate under the contract's original final payment date. This also applies to GAP protection on vehicle loans.

All other terms of the original loan contract will remain the same. By signing below, I/we understand that this is not disclosed in the original truth in lending disclosure I was given at the original date of loan closing; and I/we agree to these new terms of the loan contract.

Member Signature: _____ Date: _____

Secondary Member Signature: _____ Date: _____

****all persons signed on loan contract must agree to this and sign.**

Office Use Only

Fee received: _____ Approved by: _____ Date: _____ Scanned in: _____

Recorded- on minutes: _____