

Section 705 Federal Credit Union

**Skip-A-Payment
Amendment to Loan Agreement(s)**

As a valued member of Section 705 FCU, you are entitled to skip a payment on your loan (**excluding real estate, open end, emergency cash, TDR/workout and visa loans**). Only five skip a payments are allowed for the life of the loan. If you have more than one loan you can skip a payment on all loans that are current and qualify.

There is a processing fee of **\$35.00 PER LOAN PAYMENT OF \$499.99 OR LESS and \$50.00 PER LOAN PAYMENT OF \$500.00 or more**. Additional qualifications may apply for a vehicle loan skip a payment. Skip A payments not approved will not incur a processing fee. We will simply deduct the fees from your requested account or you can send us a check. **On qualifying loans, interest will continue to accrue during the waived payment period which will result in the term of the loan being extended.**

If you use payroll deduction or automatic transfers for your loan payment from a Section 705 FCU account, the funds, which would normally transfer to your loan, will be available for withdrawal.

Return your completed application to Section 705 Federal Credit Union

Hand Deliver or Mail: 1455 W Willow St. Lafayette, LA 70506 or Fax: 337-232-2786

Name _____ **Account #** _____

Email _____ **Phone #** _____

Deduct the \$35.00 and/or \$50.00 processing fee per loan from my: (indicate which option you choose)
Savings Account #: _____ (or) Checking Account# _____ (or) I will mail a Check

| Loan Number | Loan Payment Amount | Month to Skip (circle one) | Vehicle Mileage (if a vehicle loan) | Processing Fee (circle one) |
|--------------------|----------------------------|---------------------------------------|--|--|
| | | JUNE / JULY / AUGUST | | \$35.00 / \$50.00 |
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All requests must be received prior to payroll postings or the loan due date.

By signing below you authorize Section 705 FCU to extend your final loan payment by one month. In order to skip your payment, all loans and accounts must be current and in good standing at the time we receive your request, your loan must have opened more than 12 months ago, and you must have an outstanding loan balance of \$2,000.00 or more. You understand that interest will continue to accumulate during the month of the skipped payment. If previously elected, Credit Life/Credit Disability premiums will continue being added to the loan during the extended term in order for benefits to continue. If you have Guaranteed Asset Protection (GAP) insurance on your vehicle loan, the coverage maybe affected. **You acknowledge that all signers on the original loan MUST sign this coupon and signatures will be verified against the original loan file before the skip will be authorized.**

I (we) have read the above statement and fully understand and agree with it.

 Applicant's Signature Date Co-Applicant/Co-signer Signature Date

Section 705 FCU
1455 W. Willow St.
Lafayette, LA 70506