

LM FEDERAL CREDIT UNION
SKIP-A-LOAN PAYMENT APPLICATION

Member Name(s): _____

Member Account Number/Suffix: _____

Day Phone Number: _____

Email Address: _____

(if requesting to skip payments on multiple loans, you must complete one form per loan)

Month the Payment is being skipped: _____

Restrictions: Loan payments cannot be skipped within the first three months of the loan origination date. You can only skip one loan payment per loan per calendar year. To qualify, membership and deposit accounts must be in good standing, all loan payments must be current, and eligibility may be subject to credit union approval. All co-signer(s) and/or co-borrower(s) must sign this form. **Offer does not include Mortgage Loans, Home Equity Loans, Home Equity Lines of Credit, Rediline, and any Share/Certificate Secured Loans including Visa Share Secured.** Other restrictions and exclusions may apply.

Disclosure: I/We understand that **FINANCE CHARGES (INTEREST) will continue to accrue on a daily basis during the month the payment is skipped** and this authorization amends your original loan agreement. **Deferral of the regular or minimum monthly payment(s) will result in having to pay higher total FINANCE CHARGES (INTEREST), and the loan repayment schedule will be extended.**

(Under some circumstances, the payment may not cover the FINANCE CHARGES (INTEREST) that accrue and “negative amortization” may occur.) Thereafter, I/we must make the regular monthly or minimum payments. By selecting a Visa card for which to skip a payment, you agree and understand that: 1) FINANCE CHARGES (INTEREST) will continue to accrue at the rate provided for in your original agreement, during and after that time; 2) deferring your next payment will result in your having to pay higher total FINANCE CHARGES (INTEREST) than if you made your payments as originally scheduled; 3) you will be required to resume your regular monthly payments in the following month; and 4) Fee to skip is \$25.00. I/We understand this form must be received at least three business days prior to the payment due date to take advantage of this offer.

If you have elected any type of GAP Coverage on your vehicle, boat, RV or motorcycle loan, you can skip a maximum of one monthly payment during any 12-month period and up to 4 payments during the life of your loan to receive full GAP coverage. If more than four payments are skipped during the life of the loan, we will not pay the portion of the deficiency that would equal the additional skipped payments.

Applicant Signature: _____

Co-applicant(s) Signature: _____

Co-applicant(s) Signature: _____

Date: _____

I elect to pay the \$25 processing fee via:

Savings Account/Suffix #: _____

Checking Account/Suffix #: _____

Enclosed Check payable to LMFCU

APPROVED

Signature: _____

