

**SKIP-A-PAY AGREEMENT**

 Date

Borrower Info

|  |  |  |  |
| --- | --- | --- | --- |
| Loan Account Number | Payment Date to Skip | Payment Amount | Next Payment Due |

**Acceptance of Terms:** I/we understand that to participate in the Compass Community Credit Union Skip-a-Pay program my/our loan must have been opened for a minimum of 6 months, loan must be current and my/our account must be in good standing, no more than 1 skip-a-pay in a 6 month period and no more than 4 skip-a-pay’s during the term of the loan. I/we accept the $30 fee associated with the paper Skip-a-Pay program. I/we understand that the finance charges will continue to accrue on the outstanding balance of the loan until it is paid in full. I/we understand that I/we are postponing the payment and extending my/our loan by one month for every skip a pay granted up to four months. This will cause me/us to pay extra interest the month following my/our “skip”. I/we understand that I/we continue to be responsible for the entire outstanding principal and interest of my/our loan, and that I/we will be responsible to continue to make the monthly payments after the original maturity date until all principal and interest is paid in full and that, if applicable, the pledge of security shall remain in effect until the loan is fully repaid. I/we understand that the next regular payment will be due on the scheduled payment date following the due date that I/we have elected to Skip-a-Pay. I/we also understand that for auto loans that include GAP coverage: in the event of a claim, the amount of GAP coverage will be reduced by the amount of the monthly loan payment for any late/skip a pay payment in excess of 4 in the term of the loan. If your loan is protected with Credit Life and/or Disability Insurance, the monthly premium will still be added to the loan during the month the loan payment is skipped.

**Acknowledgment and Authorization:** I/we wish to participate in the Compass Community Credit Union Skip-a-Pay program. Please defer payment for the loan indicated on this form. All borrowers by signing below, (a) agree to the terms of this Skip-a-Pay loan modification and (b) agree to hold the Credit Union harmless from any and all claims brought by any party challenging such consent and authorization or the validity of this voluntary loan modification.

I/we accept the $30 fee associated with the paper Skip-a-Pay program.

I/we will pay the Skip Payment service fee as follows:

From Share Cash

Check

Date Date

Date Witnessed by: Date