



PATRIOT FEDERAL CREDIT UNION SKIP-A-MONTH AUTHORIZATION

Skip Month: _____

Account #: _____ Loan ID: _____

Patriot Federal Credit Union offers a Skip-A-Month payment option on our consumer installment loans. To be eligible, the equivalent of at least four (4) monthly payments must have already been made on the loan and the loan must be current or no more than 15 days past due. Skip-A-Month is not generally approved for use more than twice in any rolling 12-month period.

During this month, interest will continue to accrue at the existing annual percentage rate(s) and regularly scheduled payments will resume the following month. Deferment of this payment will extend the life of your loan and may cause an increase in the final payment amount. Electing to defer payments may impact final payout on any payment debt protection or GAP benefit, resulting in a deficiency balance after such payment is made. For home equity loans, if applicable, you are still required to make escrow payments if included in your monthly payment. Some loan types are not eligible for Skip-A-Month. All Skip-A-Month applications are subject to approval.

I authorize Patriot Federal Credit Union to set the due date ahead on the above referenced loan, thereby skipping the regular payment during the month stated above. In addition to the information stated above, I understand and agree to the following:

1. My next loan payment(s) will be due the following and each successive month until the loan(s) is paid in full.
2. The number of payments is not increased, but the maturity of the loan will be extended to sufficiently amortize the loan. **THE INTEREST CHARGES WILL BE SOMEWHAT GREATER THAN STATED WHEN THE LOAN WAS GRANTED.**
3. Electing to defer payments may impact final payout on any debt payment protection or GAP benefit, resulting in a deficiency balance after such payout is made.
4. A Skip-A-Month requires signatures of all borrowers, co-borrowers, co-signers, and owners of collateral.
5. If the payment is made via ACH, I authorize to skip the ACH withdrawal in the same month (application must be received at least 3 business days in advance of the scheduled ACH payment to skip the ACH).
6. There is a processing fee of \$35.00 per loan, which I wish to pay for by:

Withdrawal of \$35.00 from mv
Patriot Share Account: _____

Check/cash in the amount of \$35.00

Applicant Name: _____

Applicant Signature: _____ Date: _____

Joint Name: _____

Joint Signature: _____ Date: _____

Co-Signer Name: _____

Co-Signer Signature: _____ Date: _____

Collateral Owner Name: _____

Collateral Owner Signature: _____ Date: _____

Credit Union Approval: _____ Date: _____