

Greenwich Municipal Employees Federal Credit Union

Skip-a-Payment Loan Extension Agreement

Please complete this agreement to request to skip your next monthly payment on an eligible GMEFCU loan. Return this completed agreement via fax at (203) 622-7409, or send to: GMEFCU, Attn: Loan Dept, 439 West Putnam Avenue, Greenwich, CT 06830.

To qualify for a Skip-a-Payment, review the check list below:

- Request(s) must be made at least three (3) business days prior to the loan due date;
- Loan must be current.
- Next payment must be made the month following this request, on or before the loan due date;
- Extension is not valid for the first payment of the loan;
- One request may be approved per loan per year.
- Request(s) must be signed by all persons who signed the original loan agreement (note);

Member Name: _____ Member/Account Number: _____

LOAN INFORMATION: Please check the loan(s) you wish to defer payment on:

- Auto Loan With an outstanding balance of \$ _____
- Personal Loan With an outstanding balance of \$ _____
- Personal Line of Credit With an outstanding balance of \$ _____
- Share Pledge Loan With an outstanding balance of \$ _____

Skip-A-Payment Loan Extensions are not permitted on Home Equity Lines of Credit, Second Mortgages or Holiday Loan Special.

I fully understand that although no loan payment will be required for one month, interest will be charged on the unpaid balance from the date of last payment and will be taken at the time my next regular loan payment is made the following month. This extension is not a release from responsibility for the interest charge during the month payment is skipped. Choosing a skip-a-payment option will extend the maturity of the loan and the total finance charge paid. The provisions of my original agreement remain in full force and effect. I agree that I will resume making scheduled payments beginning with the payment due during the month following the deferral and will make all scheduled payments due thereafter. **I also understand that if I have GAP coverage on my vehicle loan, the skipped payment(s) on that loan may affect the benefit amount. Please refer to your GAP protection documents.**

REQUIRED SIGNATURES:

PLEASE NOTE: Signatures are required by all persons who signed the original loan agreement (note). Your signature below confirms that all parties have read the agreement above and have met the requirements of this request.

Borrower _____ Date _____

Co-Borrower/Co-Signer _____ Date _____

Branch Manager /Loan Officer Approval _____ Date _____

Greenwich Municipal Employees Federal Credit Union
439 West Putnam Avenue, Greenwich, CT 06830
Phone: (203) 869-5280 • Fax: (203) 622-7409 • www.gmefcu.com