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Skip-A-Pay Application, Disclosure and Agreement

Addition Financial Credit Union (“Addition Financial” or “Credit Union”) offers eligible borrowers the opportunity to skip a required loan payment (“Skip-A-Pay”) once per twelve-month period. A separate Application must be completed for each loan and loan payment the borrower(s) wish(es) to skip. Skip-A-Pay is available:

- a) to members whose accounts are in good standing and not overdrawn;
- b) to members whose Loans are current with no collection actions pending;
- c) for auto, boat, motorcycle, RV, and Signature Loan/CEUN loans; and
- d) when the Loan payment the borrower wishes to skip is still due (and not past due).

Borrower’s submission of this Skip-A-Pay Application, Disclosure, and Agreement (“Application”), and the Credit Union’s approval of the same, constitutes borrower’s acknowledge and acceptance that, for the referenced loan ID (“Loan”):

- a) the borrower’s Loan Agreement/Promissory Note and Disclosures will be amended as outlined in this Application;
- b) all terms of the Loan Agreement/Promissory Note not altered by this Application will remain in full force and effect;
- c) the due date for the next Loan payment, all remaining regular monthly Loan payments, and the Loan term and maturity, will be extended;
- d) Loan interest will continue to accrue during the skipped Loan payment and for the extended term of the Loan;
- e) using Skip-A-Pay will increase the total finance charges paid by borrower;
- f) a \$15.00 Application fee, which is a finance charge, will be applied to each requested Skip-A-Pay;
- g) The \$15.00 Application fee cannot be financed and will be withdrawn from the borrower’s Addition Financial Account at the time a Skip-A-Pay Application is submitted;
- h) Skip-A-Pay may negatively affect the protections available to a borrower under any GAP, credit life, or credit disability insurance contracts;
- i) it is borrower’s responsibility to contact the providers of any GAP, credit life, or credit disability insurance to determine the impact that Skip-A-Pay will have on these products; and
- j) borrower agrees to all provisions of the Skip-A- Pay program as described in this Application.

Please complete the following:

Borrower or
Joint Borrower Name: _____

Account Number: _____

Loan ID (“Loan”): _____

Month and Year to Skip: _____

Phone Number: _____

Borrower or Joint Borrower’s Signature

Date