

**COVID 19 RELIEF HOME EQUITY LINES OF CREDIT SKIP-A-PAY APPLICATION**

Borrower's Name: \_\_\_\_\_

Co-Borrower's Name: \_\_\_\_\_

Loan Account Number: \_\_\_\_\_ Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Dates you wish to skip: \_\_\_\_\_

Next Due Date: \_\_\_\_\_ Payment amount: \_\_\_\_\_

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). Under some circumstances, the payment may not cover the finance charges (interest) that accrue and "negative amortization" may occur.

On July 1, 2020, my/our outstanding principal balance will be recalculated based on my/our original maturity date and could be subject to a larger minimum monthly payment requirement for the remaining term.

Following the skipped payment, I/we must resume the regular monthly or minimum scheduled payments as outlined in the original loan agreement.

If I/we have debt protection coverage, the premium(s) will continue to be added to my/our loan.

This application request does not guarantee eligibility. Members 1<sup>st</sup> Credit Union reserves the right to change eligibility requirements or program terms at any time.

All co-signer(s) and/or co-borrower(s) must sign this form.

Applicant Signature: \_\_\_\_\_

Co-applicant(s) Signature: \_\_\_\_\_

Date: \_\_\_\_\_

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**INTERNAL USE ONLY**

Approved by (Signature): \_\_\_\_\_ DATE: \_\_\_\_\_

Next due date changed in EPL and Payroll Deduction / Loan Payment transfer date modified by:

Employee (Initials): \_\_\_\_\_ Date: \_\_\_\_\_