

Skip-A-Payment Loan Extension Agreement

Use this request form each time you want to skip your next monthly payment on an eligible Connex loan.

Each Loan Skip-a-Payment Request will require a separate form and fee to be paid. The request covers one month only.

This request must be received no less than five (5) business days prior to the loan due date.

Loans qualifying for this program include all Vehicle and Recreational Vehicle Loans and Signature Loans only. (First Mortgages, Home Equity Loans, Home Equity Lines of Credit, Overdraft Lines of Credit, and Credit Builder Loans **are not eligible**).

Name: _____

Account Number: _____

Best contact phone #: _____

Email address: _____

(To receive confirmation of processed request)

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To qualify for a Skip-a-Payment, you must satisfy all of the requirements listed below:

- ☐ Your Connex Regular Share account must have an available balance greater than \$50.00. (\$25 for membership + \$25 skip a pay fee)
- ☐ Loan must be current at the time of request and request must be made at least (5) business days prior to the due date.
- ☐ This program is not available on loans during the first twelve (12) months of the loan agreement.
- ☐ Only one request per calendar year; however, you cannot skip two months back to back.
- ☐ A \$25 non-refundable processing fee will be assessed for each request submitted.
- ☐ Maximum of four (4) approved requests per loan term.
- ☐ Request must be signed by all persons who signed the original note.

Loan Payment You Wish to Skip- Skip my next monthly payment on the following loan:

Loan Number-Suffix _____ Payment Amount (\$): _____ Month to Skip: _____

Processing Fee Options (please check the method used):

- ☐ Check enclosed with my request
- ☐ Please debit the \$25.00 processing fee from: **Connex Account** Number-Suffix: _____ - _____

Borrower's Signature _____

Date _____

Co-Borrower's/Co-Signer Signature _____

Date _____

NOTE: I/we will not skip a payment until I/we have received email confirmation that this request to skip a payment has been approved by Connex Credit Union (within 5 business days of submission of this signed form and \$25.00 processing fee).

I/we assume full responsibility for stopping/suspending any preauthorized payment I/we may have scheduled for this loan.

ALL PARTIES TO THE ORIGINAL LOAN AGREEMENT, INCLUDING CO-BORROWERS, MUST SIGN ABOVE.

I must be a member in good standing with all of my loans current to participate in the Connex Credit Union Skip-A-Payment Program. Connex Credit Union reserves the right to deny this benefit to any member at their discretion. Finance charges will continue to accrue on a daily basis at the Annual Percentage Rate set forth in my loan agreement, both during and after the deferral period. This means that this deferral of scheduled payments will result in my having to pay higher total Finance Charges and possibly a higher total number of payments, than if I made my payments as originally scheduled. In all other respects, the provisions of my original agreement remain in full force and effect. I agree to contact the Connex Credit Union for exact payoff information. I agree that I will resume making payments beginning with the payment due during the month following the deferral and will make all scheduled payments due thereafter. I understand that all these payments will be applied first to late charges and finance charges, if any, and then to principal. My next monthly payment will include the finance charges from the skipped month. **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.**

Return completed form in person (with \$25.00 fee), at any Connex Branch, OR

Fax Request Form to: 203-603-0742

or Mail to:

Connex Credit Union

Loan Operations

P.O. Box 477

North Haven, CT 06473-0477

Option to fax only available if you authorize
Connex to debit your share account at Connex

For Credit Union Use Only

Partial Pay Amount: _____

Date Rec'd: _____ Date Fee Posted: _____ Processed & Approved by: _____ Payment Method: _____