



**DEFER-A-PAYMENT
POLICY & AGREEMENT**

THIS AGREEMENT IS NOT EFFECTIVE UNTIL APPROVED IN WRITING BY THE CREDIT UNION

You may defer your loan payment up to two times per calendar year but not two months in a row. If you have more than one qualifying loan you may request a deferred payment on each loan. The processing fee for each loan payment you choose to defer is 10% per loan payment deferred with a maximum fee of \$50.00. Deferred payments not approved will not incur a processing fee.

To defer your payment please complete the Defer-A-Payment Agreement below.

All request forms must be received at least 14 days prior to the payment due date but no more than 30 days prior to the due date.

Mail your form and authorization to: CMCCU Attn: Loan Department, 620 N Maguire, Warrensburg, MO 64093 or hand deliver to one of our three locations.

Loans Not Eligible

- Mortgage, Home Equity, Term loans and Extended Checking loans
- VISA accounts
- Delinquent loans and accounts not in good standing
- Negative balance accounts

The undersigned agree as follows;

- **Terms of Defer-A-Payment Agreement:** I ("*I*" means each person who signs below) understand that by returning this document to CMCCU, I may be eligible to defer the monthly payment on the loan listed below. The first payment must have been paid. I also understand that interest will continue to accrue on my outstanding balance during this time and the term of my loan may be extended. I understand that deferring the loan payment can increase the total interest I pay over the life of the loan. I understand that the first payment after deferral must include finance charges due on any deferred payment. I understand if I fail to return this document prior to 14 days before the due date of the monthly payment I would like to defer, my normal payment will be due on the normal due date; or, if subject to transfer from my/our accounts will be made on the scheduled due date. Should this occur and funds are not available to complete the normal loan payment, I may be subject to Late Fees as outlined in my loan agreement. Payments made cannot be refunded. The Credit Union reserves the right to deny this request for deferral of this agreement if any of my accounts are in default or if I fail to meet any other conditions or criteria of this agreement as specified herein. I understand this document can only be used for the specified loan and is subject to Credit Union approval. I understand after the deferred payment period my normal monthly payment will resume on the first due date following the deferred payment period. I also agree that all other provisions of said Loan Agreement/Note shall remain the same and in full force. Other conditions and restrictions may apply.

I understand that any debt protection or GAP coverage on my loan may not extend beyond the original maturity date. Deferring a payment may reduce the amount of GAP claim. Please refer to your GAP policy for complete information.

Defer-A-Payment Agreement Form:

Month to be deferred. _____

Note # of loan to be deferred _____

Member Name (please print) Member Account Number Date

Phone Numbers (cell & work) Email Address

BOTH THE MEMBER AND CO-BORROWER(S)/GUARANTOR (if applicable) MUST SIGN THE FORM

MEMBER SIGNATURE _____

CO-BORROWER AND/OR GUARANTOR SIGNATURE _____

PLEASE PAY THE DEFER-A-PAYMENT FEE OF 10% OF THE LOAN PAYMENT (S) DEFERRED WITH A MAXIMUM FEE OF \$50.00 FROM;

_____ Deduct from Savings 01

_____ Deduct from Checking 75

_____ Enclosed is my check for \$ _____

Funds must be available in order to deduct the processing fee from your CMCCU account. You will receive written confirmation by mail on the approval of your Defer-A-Payment request.

(THIS PAGE FOR OFFICE USE ONLY)

Congratulations!

CMCCU has approved your Defer-A-Payment Agreement dated _____.

The following shows the account number for which the payment was deferred, the next date your payment is due, and the method of payment (ACH, DIRECT OR BY CHECK). Please contact the loan department at 660-747-3311 extension 826 if you have any questions or concerns.

Member Name _____

Account Number _____

The Fee of \$ _____ has been:

_____ Deducted from share account _____

_____ Deducted from checking account _____

_____ Paid with check # _____

Your next payment(s) will be due as noted or will resume scheduled deductions as listed below:

Loan # _____

Next Due _____

_____ ACH _____ Distribution

Deferred Dates: _____

Resume Scheduled Deduction _____

CREDIT UNION USE ONLY

Approved By _____ Date _____ Reviewed By _____ Date _____