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 5 days prior to the payment due date but no more than 30 days prior to the due date.
Email, mail or drop off this completed form with authorization to one of our three locations. Email to: CMCCU.All.LoanOfficers@mycmccu.org.

The undersigned agree as follows;

- **Terms of Defer-A-Payment Agreement:** I *("I" means the person or persons signing 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 5 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. 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.]
- **Loans Not Eligible :** Mortgage, Home Equity, Term Loans, Visa credit card accounts, delinquent loans and/or accounts not in good standing.

Defer-A-Payment Agreement:

Note # of loan to be deferred: _____ Month to be deferred: _____

Member Name (please print) Member Account Number Date

Phone Number Email Address

_____ _____
BORROWER SIGNATURE CO-BORROWER 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 to deduct the processing fee from your CMCCU account. You will receive written confirmation by email or mail with the approval of your Defer-A-Payment request.