



1440 Rosecrans Avenue, Manhattan Beach, CA 90266
800.854.9846 | kinecta.org

"Skip A Pay" Application, Disclosure and Agreement

TO PROCESS THIS REQUEST:

- Skip-A-Pay \$25 fee MUST be paid, if approved.
- All parties to the original loan agreement, including co-borrowers, MUST sign.
- Request must be no less than 15 business days before the loan payment you wish to skip is due but no more than 30 days prior to the due date of the loan payment you wish to skip.
- You will receive a response approving or denying your request within 3 business days. Until you receive an approval, you should plan on making your regularly scheduled payment.

TERMS AND CONDITIONS:

The words "I," "me," "my," and "mine" mean each and all of those who sign this Skip Pay Agreement ("Agreement"). The words "you," "your," and "yours" mean Kinecta Federal Credit Union. The words "scheduled payments" mean regular payments.

At my/our request, I/we, _____, hereby authorize you to:

Defer the payment due on _____ (SKIP MONTH) to the end of my/our existing auto loan (the "Account") with you for **LOAN ACCOUNT NUMBER** _____, which will result in an extension of my loan term by an additional month.

After the initial deferral period indicated above has expired, I/we will once again be required, and agree, to make the scheduled payments, beginning with the payment due after my deferral month, and to make all scheduled payments due thereafter. I understand that all these payments will be applied first to FINANCE CHARGES and late charges, if any, and then to principal. FINANCE CHARGES will continue to accrue at the rate provided for in my original loan agreement, during and after the time that I have requested my scheduled payment be deferred. This means that this deferral of the scheduled payment will result in higher total FINANCE CHARGES than if I made my payments as originally scheduled. In all other respects, the provisions of my original loan agreement remain in full force and effect. I understand that GAP or other credit insurance may not cover this extension; I will consult my GAP or other agreement(s) for additional information.

If my request is approved, I understand that there is a Skip Pay Fee in the amount of \$25.00, which is a FINANCE CHARGE, for this deferral; I authorize you to charge this \$25.00 fee to my share account, which will appear on my next share account statement. If I am not eligible for a payment deferral, no fee will be charged, and my original payment schedule will remain in effect. I understand that my account must be in good standing to be qualified for the deferral requested above, and that you reserve the right to deny this request, including if my/our financial status changes prior to your approval. I understand that approval of this request will make me ineligible for any additional payment extensions (or Skip A Pay options) for the next 12 months.

ALL PARTIES TO THE ORIGINAL LOAN AGREEMENT, INCLUDING CO-BORROWERS, MUST SIGN BELOW.
You may fax the completed Agreement to 855-840-8640 and/or mail the completed Agreement to Kinecta at 1440 Rosecrans Ave, Manhattan Beach CA 90266 mail stop 77.

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

By signing below, I/we agree to the terms and conditions provided under this Agreement.

DATE: _____ BORROWER: _____

DATE: _____ CO-BORROWER: _____