

VERMILLION FCU LOAN SKIP

Vermillion Federal Credit Union loan policy will allow you to skip up to a maximum of two payments for the life of the loan if the term is longer than 12 months, and one payment if the term is 12 months or less. This is separate from the Holiday loan skip specials. It is not mandatory that the interest portion of the payment be made. However, if you choose to do so, please indicate when you sign and return the below coupon. You may skip two payments in a row if desired. Most loans are eligible for the skip payment. Exceptions *may* include: loans that have not yet made the first payment, loans that are currently delinquent, loans we've forced-placed automobile insurance, new loans within the last 6 months (or must have made 6 payments), lines of credit (overdraft protection), credit cards, loans with incomplete loan files (missing proof of insurance, title or other collateral), loans with a history of 3 delinquencies in the past 12 months and loans on accounts with overdrafts or unpaid fees.

Submit a SIGNED coupon (*one for each loan payment*) at least 10 DAYS PRIOR to the scheduled payment; otherwise you may not be eligible until the next month/payment.

HOW TO SIGN UP FOR THE LOAN SKIP

If you would like to take advantage of the loan skip payment and believe you are eligible, please complete the "Loan Skip Coupon" below. A separate coupon is needed for *each* loan, and must be submitted to the credit union **at least 10 days before the payment is DUE**. The loan skip is allowed whether it is to be made via payroll deduction or if you make the payment yourself. **With payroll deduction or ACH origination, the amount normally deducted will still be deposited to the credit union, but it will be credited in your regular share (savings) account rather than applied to the loan*. You may then withdraw those funds at any time.**

*If you have an ACH origination that you wish to be suspended, there may be an origination change fee that applies.

HOW TO KNOW IF YOU ARE APPROVED FOR THE LOAN SKIP?

If you send the coupon in and you are not approved, you will be notified.

* * * * * **LOAN * SKIP * COUPON** * * * * *
* * * * * **IMPORTANT NOTICE** * * * * *

If you skip your payment, finance charges continue to accumulate during the waved payment period and will extend the term of the loan. Please indicate below if you would like the current interest paid. If not marked, the interest will accumulate and be added to the loan balance.

____ YES, please pay appropriate interest ____ NO, please do not make interest payment

YES! I would like to defer my payment for one month.

I have read and understand the terms and conditions listed above. If this coupon is not signed below, it will not be honored. If a payment date (month) is not indicated, it will be assumed the next payment due is to be skipped. Please turn in this form, signed by the primary accountholder 10 days prior to payment.

PRINT NAME _____

ACCOUNT _____ LOAN SUFFIX _____ (ONE COUPON PER LOAN PAYMENT)

PAYMENT AMOUNT \$ _____ DUE DATE _____

SIGN BELOW, PRIMARY ACCOUNTHOLDERS SIGNATURE

X _____

PLEASE MAIL/RETURN AT LEAST **10 DAYS BEFORE** LOAN PAYMENT IS DUE:
VERMILLION FEDERAL CREDIT UNION: 105 EAST CHERRY STREET
VERMILLION, SOUTH DAKOTA 57069

****ONE LOAN SKIP COUPON PER LOAN - PLEASE****