

Skip-a-Pay Application & Contract

Date: ___/___/_____

Member # _____

Loan No.: _____

Loan Date: _____

Loan payment to be skipped: _____

The undersigned Borrower(s) petitions Transcend Credit Union ("Transcend") to delay making payment(s) otherwise required under the Loan for a time period of 1 month (if paid monthly or semi-monthly) or 4 weeks (if paid bi-weekly or weekly); upon the conditions that (a) interest will continue to accrue on the Loan's existing balance at the Promissory Note's rate during the "skipped" period; (b) Loan is amended to extend its current maturity date for one additional month for each Skip-a-Pay period granted by Transcend, and (c) Borrower(s) will pay all additionally accrued interest and other finance charges (if any) upon the Loan's maturity date. If this Application & Contract is approved by Transcend CU, Borrower(s) agree(s) to pay all indebtedness due on this Loan, plus all accrued interest, and to otherwise fully honor all terms of the loan's documents, except as specifically amended herein. See other terms and conditions below Borrower's signature line, which are incorporated herein.

Borrower's Signature	Date	Co-Borrower's Signature	Date
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The required Skip-a-Payment fee is \$25 for each monthly payment period requested above* Please check the method of payment as appropriate:

- Cash (in-person payment only, please)
 Debit - Saving Account Number _____
 Check
 Debit - Checking Account Number _____

* Transcend reserves the right to offer Borrower(s) Skip-a-Pay in December each year and to waive the fee.

Transcend must receive the completed Skip-a-Pay Application at least 15 days before requested skipped periodic payment is otherwise first due. If Borrower's Loan payment is made via payroll deduction, Transcend is not responsible for notifying Borrower's employer, but payment(s) received during the skipped period will be credited to Borrower's designated savings or checking account. If the Loan's payment is made via ACH from another financial institution, Transcend will make reasonable efforts to stop the ACH origination prior to the skipped payment period.

If Borrower makes more than one monthly loan payment each month on this Loan Note (for example, bi-weekly, semi-monthly or weekly), then a single Skip-a-Pay fee is due for each approved 4-week time period skipped. This 4-week time period will be contiguous and cannot be split. Upon Transcend's acceptance of the Application & Contract, the Loan's next following monthly, two bi-weekly, two semi-monthly, or four weekly payments due will be skipped. The Loan's current maturity date will be extended for a like time period of one month or 4 weeks. Following the skipped time period, Borrower will resume making all regular payments on the Loan's regular schedule. Loans secured by mortgages, home equity loans and lines of credit, credit cards, lines of credit, one-pay loans, business loans, and any loans that have been previously modified to resolve a prior Loan breach are not eligible for the Skip-a-Pay program. Borrower's Accounts must be and remain in good standing. Loans must be current and Borrower must have made 6 consecutive monthly payments on time to be eligible, at the time of your Application. If a second skipped payment is requested by Borrower, Lender requires that two full months of on-time payments have been made on the Loan since the previous skipped payment. No more than 2 skipped periods are permitted in any consecutive 12-month time period. Upon Lender's acceptance of the Application & Contract, the subject loan will be amended, as described herein, but all other terms and conditions of the Promissory Note and related loan documents will remain unchanged and in effect. Borrower waives any obligation upon Lender to re-disclose or re-calculate applicable Finance Charges to the Borrower(s), either prior to or after acceptance of Borrower's Application, to the greatest extent permitted by law.

Interest at the Promissory Note's rate and any, if any, finance charges will continue to accrue on the Loan's indebtedness during the skipped time period, which will be due and owing from Borrower(s) upon the Loan's maturity. Transcend reserves the right to approve any or all Skip-A-Payment Application(s). Terms and conditions of the Skip-a-Payment program are subject to change without notice.

If only one of two co-Borrowers sign this Application, the signing Borrower represents and warrants to Transcend that (i) the other Borrower consents to its terms, (ii) that the other Borrower will receive benefits there under, if approved by Lender, and (iii) that the signing Borrower will indemnify and hold harmless Transcend from any and all claims, causes of action and damages of the non-signing Borrower as a consequence of this Application and/or Transcend's acceptance of the same.

If Borrower has any form of voluntary insurance or warranty coverage in connection with the Loan, Borrower will ensure that the election to enroll in Skip-a-Pay does not affect his/her coverage (examples include but are not limited to: Credit Life, Credit Disability, GAP, Vehicle Warranty in connection with your loan - not manufacturer or other warranty). Some companies providing these insurance or warranty services limit the number of extensions on covered loans which may include voluntary skip payments. Such service offerings are provided by third party companies and not the Lender, so Borrower must address any questions to those companies and review all policies/contracts. Lender makes no representations as to this agreement's effect upon Borrower's insurance or warranty coverage, if any, on any collateral associated with the Loan.

Borrower hereby authorizes Transcend to communicate by telephone, mail and electronic means with Borrowers in all matters concerning the Loan and this Skip-a-Payment Application.

Internal Tracking Code #: _____