

Skip Payment Disclosures

Effective: March 2020

Borrower has previously executed a Loan Agreement and/or other documents that evidence the current loan obligation described for this loan. The skip payment does not include any reduction in principal and interest amounts owing. To qualify for a skip payment, your loan cannot have been a part of a total debt restructure, been granted a Hardship Loan Extension or been modified through a Workout Loan Modification. Your loan must not have been included in a bankruptcy. Your loan must be current or less than 10 days past due at the time of this request to qualify. You are only allowed to process one skip payment on a loan in one calendar year. You must have made at least three payments on the loan to qualify for a skip payment. The skip payment request will advance the due date and will extend the original loan term. On the final payment due date, all outstanding principal and interest must be paid, including any amounts deferred as a result of this Agreement. More interest may accrue as a result of this skip payment. If you have loan protection or GAP coverage on your loan, that coverage may cover only the original term of the obligation, and payments after that may not be covered by the loan protection or GAP program. There is a fee for the skip payment that you agree to pay when you process this request. If your loan is paid through payroll deduction or direct deposit, these funds will continue to be transferred to your account. You may withdraw the funds from your Unitus savings or checking account once they have been deposited. If your loan is paid through automatic payments set up by you or by Unitus, it is your responsibility to cancel them for the month you choose to skip the payment. You may call the Loan Services department at 503-423-8399 with any questions or for assistance in cancelling your automatic transfers. By clicking on the agreement box below, you understand and agree to the terms of this Agreement.