

# SKIP-A-PAYMENT TERMS & CONDITIONS

By taking advantage of the Skip-A-Payment offer, you understand and agree to the following: 1) you are requesting Essential Credit Union (Essential) to advance the qualifying loan due date, therefore extending the payoff date, by 1 (one) month. 2) By Deferring a payment and extending the final payoff date, interest will continue to accrue on the unpaid loan balance as stated in the original loan terms and agreements. 3) Although no late charges or penalties will be imposed for failure to make the payment being deferred, interest charges will continue to accrue at the rate provided in your original loan disclosures and agreements in addition may reduce the benefits available under optional insurance coverage elected on this loan such as Debt Protection and GAP which will not extend beyond the original maturity date identified in original contract terms. 4) Deferring a payment will result in higher total interest charges than if you made payments as originally scheduled. 5) Skip-A-Payment eligibility is not guaranteed and is subject to final review. Essential reserves the right to modify the program, or any aspect or feature of the program, at any time without prior notice.

