



ACCOUNTABILITY. CREDIBILITY. TRUST.

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LaVale, Maryland 21502
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www.act1stfcu.org

Hello SUMMER

Dear Valued Member-Owner:

Could You Use some **EXTRA CASH** For Summer Fun?

If your answer is YES, you might want to take advantage of our Summer Extension Agreement Plan.

This plan will allow you to skip your loan payment(s) for one (1) month, two (2) months, **OR** three (3) months based on your preference and/or request. Simply complete the form on the back of this letter and return it to us along with the \$15.00 processing fee for (1) month, \$30.00 processing fee for (2) months, **OR** \$45.00 processing fee for (3) months for each loan you would like to skip. The \$15.00 fee is a reduced fee amount due to COVID-19 Coronavirus National Emergency. Loan payments eligible for deferment are those due between June 1 – June 30, 2020, July 1 – July 31, 2020 **OR** August 1 - August 31, 2020.

All signed agreements must be received at ACT 1st Federal Credit Union by **Monday, August 31, 2020**. **All borrowers and co-borrowers MUST sign the summer agreement before it can be processed.** We must receive one signed agreement for **EACH** loan you have with us. Additional forms are available at the Credit Union or on the Credit Union website. If you have payroll deduction, your loan payment(s) will be deposited into your share account. **THIS OFFER DOES NOT APPLY TO MEMBER BUSINESS LOANS, MORTGAGE LOANS, HOME EQUITY LOANS OR ACT 1ST FCU CREDIT CARDS.** Unfortunately, a Summer extension agreement will not be processed if you have any delinquent loan payments, delinquent credit card payments or pending credit insurance claims. Other restrictions may apply.

NO EXTENSION AGREEMENTS WILL BE ACCEPTED AFTER AUGUST 31, 2020.

The \$15.00, \$30.00, or \$45.00 processing fee will **NOT** be applied to the principal or interest of your loan. Also, understand that interest will continue to accrue on your loan during this period. If you have credit insurance on your loan, an extension will not lengthen the term of your coverage. This Summer Extension may further extend the term of your loan beyond the original maturity date.

If you have any questions about this program, please feel free to call 301-729-8015 and ask to speak with a Loan Officer or email LOANS@ACT1STFCU.ORG. If you are ready to sign up for the plan, simply complete the form on the back of this letter and send it along with the required processing fee per loan you intend to skip. The entire staff at ACT 1st Federal Credit Union wishes you a joyous summer season.

Sincerely Yours,

Christie L. Clark
CEO/President

Note: If you have purchased the additional GAP insurance coverage, please be advised that deferred payments are not covered by GAP.

CREDIT UNION USE ONLY

Date Received _____

Credit Union Employee Initials _____

Amount Received _____

SUMMER EXTENSION *Agreement*

It is mutually agreed upon that in consideration of payment to ACT 1st Federal Credit Union of a \$15.00 processing fee, \$30.00 processing fee, or \$45.00 processing fee, one/two/or three monthly payment(s) on Member # _____, Loan Suffix # _____ will be deferred for the month(s) of June July **AND/OR** August and the original term of the loan extended.

All extension agreements must be received at the Credit Union by **Monday, August 31, 2020**. **This offer does not pertain to Member Business Loans, Mortgage Loans, Home Equity Loans or Credit Union Credit Cards.** Unfortunately, an extension agreement cannot be processed if you have any delinquent loan payments, delinquent credit card payments or pending credit insurance claims. Other restrictions apply.

I understand that this processing fee will **NOT** be applied to the principal or interest on my loan. I also understand that interest will continue to accrue on my loan during this period. If I have credit insurance coverage on this loan, the premium will be added to the loan balance at the end of the month as usual. Finally, I understand that this Summer Extension may further extend the term of my loan beyond the original maturity date.

I understand that GAP insurance (if applicable) does not cover this deferred payment and that the terms and provisions of the original note deem me/us responsible for the remaining balance of the loan.

Please sign below agreeing to the terms. All co-borrowers must also sign below.

NOTE: Incomplete forms will not be processed. Some restrictions may apply.

_____		_____	
BORROWER NAME		CO-BORROWER NAME	
_____		_____	
BORROWER SIGNATURE	DATE	CO-BORROWER SIGNATURE	DATE

Please select payment option:

Cash Payment Check Payment

Withdrawal From Account # _____

Checking Savings

Credit/Debit Card Payment

Card # _____ Exp. Date _____ Security Code _____

CREDIT UNION USE ONLY

DATE

INITIALS

Due Date (before)

Due Date (after)

Check Appropriate Payment Box

OTC

Monthly

Semi-Monthly

Transfer

Monthly

Semi-Monthly

Payroll

Monthly

Semi-Monthly

ACH

Monthly

Semi-Monthly