

# Loan Contract Modification Request



MEMBER NAME	CONTRACT DATE
LOAN CONTRACT ACCOUNT NUMBER (REQUIRED)	DAYTIME TELEPHONE

**1. MODIFICATION.** This agreement ("Modification") modifies my above referenced Loan Contract ("Contract"). Except as stated in this Modification, all terms and conditions of the Contract (including any prior modification agreements) shall continue in full force and effect and are incorporated herein by reference. All terms not defined in this Modification or the Contract shall have the meanings given in my Boeing Employees' Credit Union (BECU) Account Agreements.

**2. PAYMENT FREQUENCY AND AMOUNT.** I/We agree to pay \$25.00 each time I/We request to change the loan frequency, payment method or the payment due date. By signing below, Borrower/Co-borrower agrees to repay the entire remaining principal, interest, and any other amounts now or hereafter due under the Contract according to the New Payment Schedule set forth below. I/We instruct BECU to calculate the new payment amounts according to the New Payment Schedule Requested below and agree to make payments in those amounts and according to that schedule. I/We understand and acknowledge that by adjusting my payment frequency, (1) there will be a longer or shorter period of time between payment dates which could affect the amount of interest due, (2) there will be an increase or decrease in my loan payment amount, and (3) the period of time it will take for me to repay the loan could be extended. I/We understand that the new payment amount and/or the payment due date will be disclosed on the next periodic statement mailed after the change is made and I/We hereby agree to make payments in this amount and according to that schedule and by that due date. The next payment will be due on or before the next scheduled payment under the existing Contract. I/We acknowledge that adjusting the payment frequency may affect the total amount of interest due and total Finance Charge disclosed under the original Contract. I/We agree that Finance Charges will accrue during any payment deferral period.

**3. AUTHORIZATION FOR AUTOMATIC PAYMENT.** By signing below each Borrower/Co-borrower authorizes BECU to automatically transfer the new payment amounts from the specified checking or savings account on each due date, beginning with the first new payment due date specified below. Each new payment amount will be due and owing on the new scheduled payment dates whether or not an employer is authorized to make automatic payroll deductions, whether or not I/we continue to authorize automatic payment transfers from a BECU checking or savings account, and whether or not this automatic payment plan is terminated for any reason. I/We agree that BECU may terminate this automatic payment plan if (1) funds are not available in the designated account on any scheduled payment date, (2) the Loan Contract is sold or assigned by BECU to any other person or entity, or (3) BECU ceases to offer any or all automatic transfer plans at any time at its sole discretion. Each Applicant/Co-applicant acknowledges that they will be in default of the payment obligations under the Contract if any payment is not made in full on the date when it is due according to the new payment schedule.

**4. REPRESENTATION AND ACKNOWLEDGMENT.** By signing below each undersigned Borrower/Co-borrower represents that they are not currently in default under the terms of the above Contract. Each acknowledges that if (1) payments under this preauthorized automatic transfer are stopped by a Borrower/Co-borrower or any Account-holder, (2) this automatic transfer plan is no longer available or is terminated or discontinued for any reason, or (3) funds are not available in the specified checking or savings account to make payment in full on any scheduled payment date.

## New Payment Schedule Requested

I would like to make the following contract modifications:

**\*\*Note:** If you want to change the automatic deduction for your payment, you must also fill out an ACH Debit or ACH Credit Authorization Agreement Form.

### Payment Frequency \*

☐ Monthly (12 Payments a year)    ☐ Twice per month (24 payments a year)    ☐ Bi-Weekly (26 payments a year)

### Next payment due date

Payment start date (mm/dd/yy)

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### Excess Payment

Transfer my scheduled loan payment plus:

\$									
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Payments scheduled for the 28<sup>th</sup>, 29<sup>th</sup>, and 30<sup>th</sup> will default to the last day of the month.

Line of Credit and Equity Advantage accounts have a due date of the 15<sup>th</sup>.    ☐ **Cancel Excess Payments**

Additional Payment Amount

### Payment Method

☐ Transfer from account #

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☐ Coupon payments (Monthly Payment) If changing to coupons for Line of Credit, the credit limit will be closed.

\* The new loan payment will be calculated by multiplying the current payment amount by the number of payments currently due per year and dividing that sum by the number of payments due under the new payment frequency selected. The new payment amount will be reflected on the next monthly periodic statement after the payment change has been made.

**IMPORTANT!** I/We understand I/We must sign and return this Loan Contract Modification Request to BECU at least fifteen (15) business days prior to the above payment start date in order for the transfer to begin on that day. At its discretion, BECU reserves the right not to honor any request or to allow payment due date changes. **Pursuant to paragraph 2 above, I/We authorize BECU to deduct the \$25.00 Loan Modification Fee from any one of my/our BECU savings or checking accounts or specifically from my BECU account #: \_\_\_\_\_ as of this date.**

COMMENTS

BORROWER SIGNATURE

DATE

CO-BORROWER SIGNATURE

DATE

Return completed form to:

BECU MS 1080-2 PO Box 97050 Seattle, WA 98124-9750 or Fax to 206-805-5616