

# Bonanza Valley State Bank

Established 1894

## “Skip-a-Payment” Loan Modification

I, \_\_\_\_\_, am agreeing to skip the [ ] December [ ] January payment for loan number \_\_\_\_\_ and, by initialing the below statements, understand that:

\_\_\_\_\_ there is a \$30 fee for skipping a payment per loan.

\_\_\_\_\_ I am not required to skip a payment.

\_\_\_\_\_ interest will continue to accumulate on the unpaid principal balance.

\_\_\_\_\_ interest accumulated will be applied on the next payment before principal.

\_\_\_\_\_ the total interest paid over the life of the loan will increase.

\_\_\_\_\_ the maturity date will be extended by two months unless the final payment is a balloon payment.

If the above loan is a real estate loan, I also understand that:

\_\_\_\_\_ the balloon payment at maturity will increase.

\_\_\_\_\_ the escrow portion of the payment will not be skipped and must be paid as regularly scheduled.

Sign: \_\_\_\_\_

Date: \_\_\_\_\_

\*Certain restrictions apply.

\*\*\*\*\*BELOW SECTION TO BE COMPLETED BY LOAN OFFICER\*\*\*\*\*

\_\_\_\_\_ the borrower is current on the above loan as of the signed date.

Sign: \_\_\_\_\_

Date: \_\_\_\_\_