



There must be at least one payment between skips and/or extensions. (Unless they get permission from the Resolutions Department.) For example:

- Members can skip December in one year but must pay January and then be eligible to skip February OR can skip November, then pay December and be eligible for January.

SKIP A PAY:

- Skip Payment – Any One Month of a Year (Members Choice)
 - Must have made at least 6 monthly payments
 - Must be within 20-day grace period or have permission from Credit Manager, Senior Loan Officer, CLO or Resolutions Dept.
 - ANY borrower on the loan can sign the SAP form, but it must be signed
 - Save SAP form to S:\9- Skip A Pays and email skippay@connectidaho.org

Due Date Change:

- Due Date Change
 - First Payment MUST have been made
 - NO more than 17 days out from original due date
 - Just one Borrower can Sign Due Date Change Form
 - Any lender can key the change (Be sure to push out maturity date and due date in Account Adjustment)
 - The first date change request can be approved by any lender. A second date change request will need authorization from the Credit Manager or CLO

Extensions:

- Extensions must be approved and processed by the Resolutions Department. Members are allowed 3 extensions per term of the loan. 6 payments must have been made to the loan before a member can be granted an extension.

Subsequent Action Forms should be used for:

- Payment Changes (Resolutions Department)
- Interest Rate Changes (when authorized by CLO or CEO)
- Collateral Releases (when authorized by Credit Manager, Senior Loan Officer, CLO or CEO)
- Addition or Deletion of Co-Borrower (when authorized by Credit Manager, Senior Loan Officer, CLO or CEO)
- Adding GAP/MRC to existing loan (will need signed GAP or MRC contract in addition to Sub Action)