



Closed End Due Date Change

Borrower Name	Account Number
Address	Loan Number
	Place of Employment
Home Telephone	Work Telephone

In accordance with your request, Coastal Federal Credit Union hereby agrees to change the **due date** for the monthly installment payment indicated below. Upon return of this Agreement, signed by you, your next monthly installment of \$_____ will be due _____. However, please take note that if you do not sign and return this Agreement, your payments and any other charges will continue to be due as provided in the below-described contract.

The amount and new **due date** of this payment is indicated below:

Present Due Date and Amount of Payment	New Installment Due Date and Amount of Payment
Present Due Date:	New Due Date:
Amount of Payment: \$	Amount Payment: \$

Please also take note that under the terms of your simple interest contract, each payment received is applied to the interest earned to the date of receipt and the remainder is applied to reduce the unpaid amount financed. This **due date change** does not defer any interest on the payments you have not made. The due date change only modifies your contractual obligation to make certain payments on specific dates. The next payment you make will be applied to the interest earned on the unpaid amount financed from the date we last received a payment from you and the remainder of the payment, if any, will be applied to reduce the unpaid amount financed. Because of this **due date change**, and assuming you make all subsequent payments as scheduled, the unpaid amount financed will not be reduced as rapidly as it would have been under the original payment schedule. This may result in you owing more interest over the term of the contract than originally disclosed.

See your contract documents for any additional information about non-payment, default, any required repayment in full before the scheduled date, and repayment refunds and penalties. This letter becomes part of your contract, so please keep a copy for your records.

I/We, the above named Borrower(s), acknowledge that this Agreement evidences a **due date change** and/or modification of the terms of that certain Simple Interest Motor Vehicle Contract and Security Agreement dated _____ executed by the me/us, and now held or serviced by Coastal Federal Credit Union. I/we expressly agree that the terms and provisions of such Contract and Security Agreement, except as herein modified, remain in full force and effect, and are incorporated herein by reference as through fully set forth.

I/We also understand that this **due date change** does not include an extension of insurance coverage, if any, for which a separate charge was included in the above contract and I/we assume full responsibility for extending such insurance coverage after the expiration date stated in the insurance policy or certificate, if such extended coverage is desired.

Borrower

Co-Borrower

Date: _____

Date: _____

Approved: _____, _____
Loan Officer Date