

LOAN APPLICATION

Plan Name: _____

Type of Retirement Plan:

Profit Sharing Money Purchase Defined Benefit
 Target Benefit Age Based Profit Sharing Other _____

Participant Name: _____

Address: _____

City, State, Zip: _____

I request a loan against the current vested value of my account(s) in the Plan. I understand this request is subject to approval by the Plan Administrator, which has the right to approve or disapprove it. I further understand that I will be required to sign a promissory note for the amount of the loan, and that loan repayments will be made in regular, equal, principal and interest payments at least quarterly and that in most cases the loan term will extend no more than five years. I also understand that if I do not receive a paycheck, but I am still an employee (example: leave of absence), I must make arrangements to continue payments on schedule by personal check. I also understand that upon my termination of employment, retirement, or death, my loan will become due and payable and the amount of my distribution may be reduced by the outstanding balance of my loan.

Amount of Loan: _____ Repayment Period Requested: _____

Loans are made from accounts in the following order: Rollover, and then from the account with the next largest balance until liquidated and so forth until the amount requested has been taken.

The loan will will not (check one) be used to acquire my principal residence.

In the event I default on this loan while still employed by the plan sponsor and the defaulted loan is offset against my account(s), I understand I will be deemed to have received a taxable distribution which will be subject to Federal and State Income tax. I understand the mandatory 20% withholding will not apply at the time of default. However, I do understand that I will be responsible for payments of estimated taxes and may incur penalties if my withholding and estimated tax payments are not sufficient to pay income tax due for amounts received by me as income.

I also understand that if I terminate my employment and have been in default on this loan that my account(s) may be reduced by the amount of my default. Further, I understand that the amount of my unpaid loan will be part of my taxable distribution subject to a required 20% withholding for Federal Income Tax.

Participant Signature

Date