LOAN APPLICATION

Plan Name _____

Participant Information

Participant Name _____   Date of Hire: _____

    Address   _____   Date of Birth: _____

                   _____   Work Phone: _____

E-mail: _____   Alternate Phone: _____

Loan Amount (please choose one of the following options):

1, ☐ $_____ (Fill in a dollar amount). MAY NOT exceed the lesser of 50% of your vested interest

in the Plan or $50,000 reduced by your highest outstanding loan balance (total of ALL Plan loans) during the last 12 months.

2. ☐ The maximum non-taxable loan amount available to me.

Reason for loan (please choose one of the following options):

☐ Purchase of Principal Residence (Documentation showing that proceeds will be used for the principal residence is required.)

☐ General

Loan Terms

1. How many years do you want to pay this back? _____ (1 year min.-- 5 year max.).

2. What is your Payroll Frequency (please circle one): **Weekly   Bi Weekly   Semi-monthly   Monthly**

3. What is your Next pay date? _____

4. Interest is calculated at the time of the loan. It will be based on the current Prime Rate.

Marital Status (please choose one of the following options):

Please Note: if you are in the process of divorce, you are still considered married for the purposes of this form.

      a. ☐ I am Single

      b. ☐ I am Married

Participant Agreement (please sign)

I hereby apply for a loan from the above referenced Plan. I authorize the Administrator to secure any credit reports they deem necessary to determine my creditworthiness and ability to repay the loan. By completing this application. I acknowledge that I have received and read the Participant Loan Policy established by the Plan: and I hereby agree to the terms outlined therein.

I agree to make interest and principal payments by payroll deduction in accordance with the prescribed amortization schedule. I understand that failure to make such payments when due could jeopardize the status of this loan as a non-taxable transaction and could possibly result in the IRS treating these loan proceeds as a taxable distribution to me. I also understand that failure to repay this loan will reduce the benefits available to me from the retirement plan (by the amount of the outstanding loan balance plus accrued interest).

Participant Signature: _____ **Date** _____