

# LOAN APPLICATION

As a Participant in the \_\_\_\_\_ Plan, I, \_\_\_\_\_, hereby make application to the Trustees of the Plan for a loan in the amount of \$\_\_\_\_\_.

The purpose of this loan is: (fill in purpose)

---

---

---

---

If my loan is granted by the Trustees, I hereby agree that I will repay the loan in \_\_\_\_\_ installments (Cannot be less frequent than quarterly) and that payments must be made by payroll withholding. I further understand that the Plan shall charge me a reasonable rate of interest on my loan repayments.

I hereby acknowledge and understand that I will be required to pledge all or a portion of my Vested Account Balance or Vested Accrued Benefit as security for the loan.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Trustee

# LOAN APPLICATION

## SPOUSAL CONSENT

I, \_\_\_\_\_, the spouse of \_\_\_\_\_, consent to the attached application for a participant loan requested by my spouse from the \_\_\_\_\_ Plan in the sum of \_\_\_\_\_.

I understand that this loan cannot be made to my spouse unless I give my consent and that my consent is irrevocable.

I understand that by consenting to this loan I may be giving up certain retirement benefits that I might otherwise receive at my spouse's death, disability or separation from service with the company.

\_\_\_\_\_  
Spouse's Signature

\_\_\_\_\_  
Date

Witnessed by:

\_\_\_\_\_  
Plan Representative  
/Notary Public

\_\_\_\_\_  
Date

**This side for Plan Administrator use only**

Present Value of Vested Account Balance: \$\_\_\_\_\_.

Amount of Loan Approved: \$\_\_\_\_\_

Interest Rate: \_\_\_\_\_%

Loan Date: \_\_\_/\_\_\_/\_\_\_

Maturity Date: \_\_\_/\_\_\_/\_\_\_

Payroll Deduction (principal + interest) \$\_\_\_\_\_.

Payroll Period (Weekly, Monthly, etc...) \_\_\_\_\_

\_\_\_\_\_  
Plan Administrator

\_\_\_\_\_  
Date



## IRREVOCABLE PLEDGE AND ASSIGNMENT

In consideration of a loan to me of \$ \_\_\_\_\_ by the trustees of the \_\_\_\_\_ Plan I, \_\_\_\_\_, hereby irrevocably pledge and assign as collateral that portion of my Vested Account Balance necessary to satisfy the outstanding balance of said loan, with accrued interest, plus the costs, if any, incurred by the trustees in collecting said loan, including reasonable attorney's fees. I understand and acknowledge that if I fail to repay this loan when due and payable or fail to pay any installment or interest payment may result in the trustees foreclosing on any property pledged as security for this loan.

If my employment terminates before my obligation under this pledge and assignment has been fully discharged and under circumstances in which the trustees would usually make distribution from the plan to me or my designated beneficiary, I hereby empower the trustees to reduce the amount of my distribution to me or my designated beneficiary by the amount of the outstanding indebtedness at the time of my termination, along with any accrued interest on the indebtedness.

This Irrevocable Pledge and Assignment shall bind my heirs, personal representatives or other legal representatives.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Witness