

ADP Prototype Plan

Loan Request Requiring Approval - 311

The Loan Request Form is used to process all types of loans requiring Plan Administrator approval. All sections must be completed in full for your request to be processed.

Social Security #: _____ - _____ - _____



Employee Name: _____

Last, First, Middle

I LOAN TYPE: AMOUNT & TERM

Check (✓) one box to identify the type of loan and, for hardship loans, indicate the reason for the loan (see Summary Plan Description for details). A residential loan is only available for the purchase of a primary residence by you. Complete amount requested with the dollar amount you wish to borrow from your account. Your request cannot be greater than 50% of your vested account balance subject to a \$50,000 maximum. (Note: The \$50,000 maximum is reduced by the excess of the highest outstanding loan balance of the participant during the one-year period prior to the loan, less the current outstanding balance of the participant's loan(s) under the plan, if any, on the date the loan is made.) Identify the number of months over which the loan is to be repaid. General purpose loans (including hardship loans **other than** those to purchase a participant's primary residence) cannot exceed 5 years. Residential loans (including hardship loans to purchase a participant's primary residence) cannot exceed 30 years. **Please check your available loan amount via the participant web site prior to completing this form!**

Amount Requested: \$ _____ Total Repayment Time Period: _____ Years x 12 months = _____ Total months

Type of Loan: (Check one) General Purpose Residential

- Hardship:
- Purchase Participant's Primary Residence
 - Pay College Tuition, Room and Board, and Related Educational Fees
 - Pay for Funeral Expenses
 - Repairs for damage to Participant's Primary Residence which qualifies for a casualty loss deduction.
 - Avoid Foreclosure/Eviction
 - Pay Medical Expenses

II SIGNATURE AND ACKNOWLEDGMENT OF PARTICIPANT

Read the acknowledgment and then sign and date the form.

I hereby authorize the loan of funds from my account according to the directions identified above. I have reviewed the Summary Plan Description. I understand that the following conditions are applicable:

- The aggregate amount of a loan may not exceed the lesser of: 1) \$50,000 reduced by the excess of the highest outstanding loan balance of the participant during the one year period prior to the new loan, less the current outstanding balance of loans in the plan on the date the loan is made, or 2) 50% of the employee's vested account balance.
- Minimum loan amount is \$500.
- All loans, except those for the purchase of a principal residence, must be repaid in 5 years.

If I am requesting a hardship loan, I certify that the documentation I have provided to demonstrate my hardship is true and accurate.

Signature of Employee/Participant

Date

Check if applicable: I do not have a spouse.

III CONSENT OF SPOUSE

To be completed only if (a) the participant's account balance is subject to survivor annuity (spousal consent) requirements, and (b) the participant's account balance is greater than \$5,000.

As the spouse of the aforementioned participant, I hereby acknowledge that I have reviewed the above request by my spouse for a loan from the plan and hereby consent to the above requested loan from the plan. I understand that I do not have to sign this Agreement. I am signing this Agreement voluntarily. I understand that by consenting to the loan, I may receive only a partial benefit from the plan upon my spouse's death. (Note: Spousal consent is not required for loans where the total outstanding loan balance (if any) when added to the loan requested does not exceed \$5,000.)

Spouse's Signature

Date

Plan Representative or Notary Public Signature

Date

Acknowledgment of Witness: I hereby acknowledge that _____, to me known personally, appeared before me on the _____ day of _____, _____ and subscribed his/her name above and acknowledged to me that he/she did so at his/her free and voluntary act and deed for the uses and purposes set forth in this beneficiary designation form. Notary Public for the State/Commonwealth of: _____
My commission expires: _____ County of: _____

Affix Seal Here

IV PLAN ADMINISTRATOR CERTIFICATION

(To be executed only for residential loan requests (hardship or otherwise) exceeding 60 months/5 years.) The undersigned has determined that this loan will be used for the purchase of a principal residence. (This would include, but is not limited to, a house, condo, or mobile home that the participant will use as his/her primary home. It would not include, for example, a vacation home, construction of a garage, barn or other home improvement.) The undersigned acknowledges that he/she has been advised to consult with legal counsel on any questions regarding this certification.

Plan Representative or Notary Public Signature

Date

FOR PLAN ADMINISTRATOR USE ONLY (MUST BE COMPLETED)

Recordkeeping Plan #: _____

Date Received: _____

Plan Administrator Approval: _____

Company Code: _____
