

Retirement Plan Services

51 Haddonfield Road, Suite 200, Cherry Hill, NJ 08002

Loan Request Form

The Plan sponsor and Plan administrator are solely responsible for verifying that the distribution option described in this form is applicable to and consistent with the terms of the Plan, and that all requirements of applicable law are satisfied. This may include (but is not limited to) whether loans are permitted under the Plan, the terms of such loans, and the requirement to obtain spousal consent for certain loans. Benefit Consultants Group, Inc. (BCG) is not responsible for compliance with the terms of the Plan or applicable law.

Plan Information:

Plan Name

Participant Information:

Participant Name

Social Security Number

Date of Birth

Street Address *

City

State

Zip Code

Email Address:

Phone Number

***The address provided will become the permanent address on file for this participant. Address and Date of Birth are required for processing.**

Terms of Loan:

Complete the Loan Information below:

\$

Loan Amount

First payment
to being on*

Repayment Period
in Terms of Months

Payment will be made via payroll deduction. My pay period is: Weekly Bi-Weekly Semi-Monthly Monthly

*First payment date can not be more than 30 days from the date of request. Frequency must be in line with current payroll schedule, if a frequency of payment is not in line with your employer's schedule, the frequency will be adjusted.

If Loan Amount requested is not available, please withdraw maximum amount available.

Purpose of Loan: General Purpose Residential

Refinance Loan: Complete the Loan information below only if you currently have a loan and are refinancing the loan.

\$ _____	_____	_____
Additional Loan Amount Requested	First payment to begin on*	Repayment Period in Terms of Months

First payment date cannot be more than 30 days from the date of request and the new loan must be paid back within the same time frame of the original loan.

If Loan Amount requested is not available, please withdraw maximum amount available.

Delivery Instructions:

- Standard mail delivery.
- Priority Delivery: **No credit cards will be accepted for Priority Delivery.** If you would like Priority Delivery for the Loan, please complete instructions below and return this form with a letter on corporate letterhead authorizing overnight delivery. Overnight charges will be deducted from the proceeds of the loan.

Priority Delivery or Other address (P.O. Box is NOT valid for Priority Delivery):

Street Address:

City

State

Zip Code

Collateral: One-half of my vested account balance.

Have you had an outstanding loan from any retirement plan offered by the employer in the last 12 months? Yes No

I understand and approve all of the following:

1. Payments including interest will be deducted from my pay.
2. Interest will be charged in accordance with the loan policy of the plan.
3. A loan origination fee will be deducted from my loan. A loan maintenance fee may also be charged. (The plan administrator can provide you with the current schedule of fees.)
4. The first payment to start within 30 days.
5. If I am a Florida resident, I am liable for the documentary stamp tax on the loan amount.

I further understand that in the event of termination of employment, the outstanding balance of the loan is due and payable. Furthermore, there are other reasons why the loan may be payable prior to maturity. If I do not repay the loan when due, I understand that it becomes a taxable distribution, subject to Federal Income Taxes plus a 10% additional tax if I am under age 59-1/2.

Sign and return this Application and Note to the Plan Administrator. If you are married, your spouse must sign the consent below. If you are not married check the box below. If the loan is approved, a copy of the Application and Note will be returned to you along with a loan payment amortization schedule. If the loan is not approved, the original Application and Note will be returned to you.

Participant Signature

Date

Consent of Borrower’s Spouse to Plan Loan:

I am not married. (Skip this section if you acknowledged that you are not married)

I have been advised that my spouse has requested a participant loan from the above referenced. I understand that if any loan payment is not made when due, the entire amount loaned becomes due, and the Plan, in order to satisfy the loan, may reduce my spouse’s vested benefit by offsetting it against the total amount due. I further understand that this will result in a reduction in the benefit that I might otherwise receive at my spouse’s retirement, termination of employment, termination of the plan, death or disability.

I hereby consent to the loan. If there is a default with respect to the loan, I consent to the reduction in the benefit which my spouse or I would otherwise receive.

Plan Administrator / Sponsor Signature

Participant Spouse’s Signature

If not witnessed by Plan Administrator:

Subscribed and sworn to me this _____ Day of _____

Notary Public

NOTE & PLEDGE AGREEMENT

FOR VALUE RECEIVED, the individual who signs this Note below as borrower (“Borrower”), promises to pay the plan (“Plan”) whose name appears on the loan application immediately above this Note (“Loan Application”), the Amount of the Loan as set forth on the Loan Application, together with interest thereon at the rate equal the Prime Rate published in the Wall Street Journal on the interest determination date as defined below, plus one percentage point.

1. Repayment. Borrower shall make equal payments via payroll deduction in order to amortize this loan, with interest, over the term of the loan set forth in the Loan Application. The term of the loan shall begin on the date the loan proceeds are disbursed. The first payment is due within 30 days following the disbursement of the loan proceeds. The last payment shall include any amount owed at that time pursuant to the provisions of this Note. On or before the date of the first payment, the Plan will advise Borrower of the amount to be deducted from his compensation each pay period.
2. Loan Application. The terms of the Loan Application are incorporated by reference to this Note.
3. Interest Determination Date. The interest determination date is the last day of the month immediately preceding the date this Note is signed.
4. Cure Period. Upon issuance of written notice from Plan of an event of default, Borrower shall have a period during which to cure such default before the Plan shall be permitted to exercise any available remedy for such default, as set forth in paragraph 9, below. The cure period (after which the loan shall be deemed in default) shall end at the end of the calendar quarter after the quarter in which the default has occurred.
5. No Prepayment Penalty. Borrower shall be entitled to prepay all or any part of the loan at any time without penalty therefore. Each prepayment shall be applied to installments of principal due hereunder in the inverse order of maturity.
6. Additional Charges. In addition to the amounts otherwise required to be paid hereunder, Plan shall assess Borrower for any costs or expenses incurred by it in the administration of the loan, including the costs of exercising any remedies for default and any reasonable attorney's fee.
7. Security. As security for this Note and the prompt performance by Borrower of his obligations hereunder, Borrower hereby pledges, and grants Plan a security interest, in, fifty percent (50%) of the vested portion of his Account in the Plan. If any event of default has occurred and is not cured within the cure period, the Plan shall have the right to execute on his security for this Note, including the application of any amounts credited to the Account of the Borrower under the aforementioned Plan as of the date of execution or at any time thereafter in satisfaction of the unpaid principal due under this Note and interest due thereon.

If (i) any portion of the principal and interest on this Note shall remain unpaid; and (ii) an event has occurred under which the Borrower or his beneficiaries will receive or be entitled to a distribution from the Borrower's Account in the aforementioned Plan, such distribution shall be made to the Plan to the extent necessary to liquidate the then unpaid principal, accrued interest and all additional charges with respect to the Note. No distribution from such Account shall be made to the Borrower or his beneficiaries in an amount greater than the excess of the portion of such Account otherwise payable or distributable to the Borrower or his beneficiaries over the aggregate amount owing with respect to this Note on the date of such distribution. If such application does not fully satisfy the Borrower's indebtedness on this Note, Borrower shall remain liable for and continue to make payments on any unpaid balance still due.

8. Default. The occurrence of any of the following events shall constitute an event of default hereunder:
 - (a) Failure to pay any installment of principal or interest, or any other amount due hereunder, as and when due and payable, taking into account any period during which the Plan has suspended the Borrower's payment obligation in accordance with the Plan's Loan Program due to a *bona fide* leave of absence or qualified military service.
 - (b) Failure to perform any of the covenants, conditions, agreement or stipulations contained in the Security Agreement, if attached.
 - (c) Application for or consent to the appointment of a receiver, trustee or liquidator by Borrower for his properties or assets.
 - (d) Admission in writing by Borrower of his inability to pay loans as they mature.
 - (e) The making of a general assignment for the benefit of creditors by Borrower.
 - (f) Adjudication that Borrower is bankrupt or insolvent.
 - (g) Filing by Borrower of (i) a voluntary petition in bankruptcy; or (ii) a petition or an answer seeking reorganization or an arrangement with creditors, or to take advantage of any insolvency, readjustment of loan, dissolution or liquidation law or statute; or (iii) an answer admitting the material allegations of a petition filed against Borrower in any proceeding under such law.
 - (h) The entering of an order, judgment or decree, without the application approval or consent of Borrower, by any court of competent jurisdiction, appointing a receiver, trustee or liquidator for Borrower, if such order, judgment or decree shall continue un-stayed and in effect for a period of sixty (60) days.
 - (i) Borrower's termination of employment.
 - (j) Borrower's cancellation or recession of his authorization to have payments due under the Note deducted from his salary or wages.
9. Remedies for Default. In the event of default should occur and shall continue un-remedied after the cure period provided herein, at any such time thereafter Plan may, at its sole election and without prior written notice to Borrower, declare this Note to be immediately due and payable, whereupon this Note shall become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. In addition, Plan shall be entitled to exercise any remedies available to it under this Pledge Agreement, or any other remedy for Borrower's default available at law or equity.

IN WITNESS WHEREOF, Borrower hereby signs this Note on the date indicated.

Borrower Name (please print)

Borrower's Signature

Date

Plan Fiduciary Signature and Authorization:

The Authorized Plan Representative below certifies, under penalties of perjury that based on the plan sponsor’s record:

- 1. The number shown on this form is the correct Taxpayer Identification Number (Social Security Number) of the participant, and
- 2. The participant is a U.S. person (including a U.S. resident alien) unless indicated otherwise.

I hereby certify that the requested loan is not a taxable or a deemed distribution under the Internal Revenue Code, and that the loan complies with the plan document and all pertinent laws. I certify also that spousal consent (as required by Internal Revenue Code Section 417), if applicable, has been properly obtained and that the loan is not a prohibited transaction as defined in the Internal Revenue Code Section 4975 or under the Employee Retirement Income Security Act. I certify that the loan option described in this form is applicable to and consistent with the terms of the Plan.

On behalf of the Plan Sponsor, the Plan Administrator, and the Plan Trustee or other named Fiduciary, I further agree to indemnify and hold harmless BCG, its affiliates and parent companies, from any liability, penalties, and taxes that may be incurred as a result of the requested distribution giving rise to one or more prohibited transactions or for implementing requests (including, if applicable, a direct rollover request) based solely on the instructions provided on this form, or if any of the certifications provided on this form are incorrect. I agree that BCG is not responsible for compliance with the terms of the Plan or applicable law.

Partial distributions of assets will not be distributed from the Self-Directed Brokerage (SDB) Option unless the (SDB) is the only source available for redemption of assets. In the event the form must be returned for additional information, BCG accepts no responsibility for any market value fluctuations as a result of the delay. BCG does not agree to pay any costs incurred for special handling.

Authorized Plan Representative Signature

Date

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