

# Loan Application

Payentry Financial Services Multiple Employer 401(k) Plan

RK- 664331

Employee Full Name (please print)	SSN	
Permanent Address	Email Address	Daytime Phone Number
City	State	Zip

## Loan Information

- Purpose
- \_\_\_\_\_
  - Purchase of my principal residence
  - \$ \_\_\_\_\_
    - See the Loan Policy for minimum amount allowed.
    - If the loan amount you are requesting is greater than the maximum loan you are allowed, your loan will be made for the maximum
    - If you are requesting an amount by source that is greater than what is available, your loan will be made for the maximum available within each source
- Amount
- Duration
- Number of months \_\_\_\_\_
  - Maximum 60 months/5 years
  - See the Loan Policy for maximum duration allowed for principal residence.

## Employee Signature

If the Plan allows one outstanding loan at a time, **payoff of the first loan must be made prior to requesting another loan.** The loan will be made pro-rata among investment funds available unless I direct otherwise in writing. Review the Summary Plan Description and Loan Policy for any loan limitations.

### Irrevocable Pledge and Assignment:

In consideration of a loan to me in the amount requested above, by the Trustee of the above named Plan, I hereby irrevocably pledge and assign to the Trustee of the Plan, or to its successor or successors, 50% of my vested account balances, at any time existing under the Plan, but not less than 50% of my vested account balances determined on the date of the loan which is subject to this pledge, to the extent necessary to satisfy such loan, any unpaid interest on such loan, all attorneys' fees necessary for collection of this obligation and all costs of collection. Failure by me to repay this loan when due or to pay any installment or interest when due authorizes the Trustee to foreclose on this security or to bring a lawsuit to collect the outstanding indebtedness and interests on the indebtedness. This Irrevocable Pledge and Assignment binds my heirs, personal representatives or other legal representatives.

I understand that I am entering into a payroll deduction arrangement to repay the loan until it is repaid in full. **NOTE: I am responsible for making certain that my employer is withholding the proper loan payments.** If the loan payments have not been withheld, I must notify the employer and arrange for make-up loan payment(s) by the end of the loan cure period. If I do not make the missed loan payment(s) by the close of the cure period, the loan will be in default and I will be subject to adverse Federal income tax consequences.

Should my employment terminate with the employer for any reason while this obligation is unpaid and under circumstances in which the Trustee ordinarily would make a distribution from the Plan to me or to my named Beneficiary, I authorize the Trustee to reduce the amount otherwise distributable to me or to my named Beneficiary, by this outstanding indebtedness, together with any accrued interest due on the indebtedness, unless on the day after my termination of employment with the Employer I am a "party in interest" with respect to the Plan or unless the Loan Policy provides otherwise.

I understand: 1. A setup fee applies; 2. An annual loan maintenance fee may apply; 3. Certain plans subject the loan balance to the same asset based fee as other plan investments; 4. An overnight fee applies if I request overnight delivery of the check; 5. Alerus will withhold the Florida document excise tax from the loan proceeds for Florida residents; 6. My endorsement of the loan check obligates me to the terms of the Loan Application, the Promissory Note and Federal Truth in Lending Disclosures.

EMPLOYEE SIGNATURE

DATE

X

Employee, please submit form to authorized signer

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## Authorized Signature & Vesting Verification

**Important:** Must complete all of the sections below in order for the loan to be made and the amortization schedule prepared

Payroll frequency:  weekly  monthly  bi-weekly (every two weeks)  semi-monthly (twice a month)  
 other \_\_\_\_\_ (describe) \_\_\_\_\_

First payment date: \_\_\_\_\_

As an authorized signer for the Plan, I hereby direct the plan recordkeepers, trustees and/or fund managers to make the distribution as directed by this form. Alerus Retirement Solutions is not responsible for verifying the correctness of the above instructions. I will deduct and submit loan payments from the employee's salary each pay period until the loan is repaid in full.

**AUTHORIZED SIGNATURE**

**DATE**

X
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Authorized Signer, please deliver form to your TPA for signature and verification.

## To be completed by TPA

Interest Rate: \_\_\_\_\_ %  
Vesting Percent: \_\_\_\_\_ %  
ER Match                      ER Profit Sharing                      Other ER (specify source) %

Indicate amount, source, and investment fund of money to be withdrawn. PLEASE NOTE: Only complete this section if you do not want the loan to be deducted pro-rata across all sources and investment funds available.

\$ _____	_____	_____
Amount	Investment Fund	Source
\$ _____	_____	_____
Amount	Investment Fund	Source
\$ _____	_____	_____
Amount	Investment Fund	Source
\$ _____	Total (loan will be processed based on this amount)	

I am employed as a Third Party Administrator for the Plan identified above and have recorded this application in our records for the Plan.

**THIRD PARTY ADMINISTRATOR SIGNATURE**

**DATE**

X
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Third Party Administrator, please deliver form to Alerus according to direction below.

Please submit completed and signed form to Alerus Retirement Solutions via Plan Gateway's files menu. Access to Plan Gateway is located at [alerausretirementsolutions.com](http://alerausretirementsolutions.com). You may also send form by mail to Alerus Retirement Solutions, Two Pine Tree Drive, Suite 400, Arden Hills, MN 55112.