
401(k) Plan

Application for Participant Loan

I hereby apply for a loan from the Plan. In support of this loan application, I attached such information, which the Administrator may require to determine whether I qualify for the loan, including financial statements and tax returns. I also authorize the Administrator to secure any credit reports to determine my creditworthiness and ability to repay the loan.

Participant

Date

401(k) Plan

Promissory Note

State of: _____

County of: _____

Participant

Amount of Note

Participant's Address

Date of Note

FOR VALUE RECEIVED, the undersigned (the participant) promises to pay to the order of the Trustee of _____

401(k) Plan, the sum of _____ dollars

(\$ _____), plus interest at the rate of _____%, said principal and interest thereon to be paid in the following manner:

Any holder hereof may declare all amounts due hereunder to be immediately due and payable whenever the holder deems itself insecure or upon the default in any payment hereunder, or upon the Participant's failure to comply with the terms hereof, or upon the Participant's insolvency, bankruptcy, death or incompetence. After maturity, this note will bear interest at the highest legal rate. The Participant (1) promises to pay all costs of collection, including a reasonable attorney's fee, upon any default hereunder, whether in connection with collection, trial, appeal or otherwise; and (2) waives presentment, demand, notice or dishonor and protest.

This loan is secured by the Participant's Irrevocable Pledge and Assignment of 50% of the Participant's vested interest in _____, a copy of which is provided with this note. The security interest created by the security agreement, if any, extends to all other and future obligations of the Participant.

Each borrower shall be jointly and severally liable and each borrower, co-borrower and guarantor of this note consents to renewals, replacements and extension of time for payment hereof before, at or after maturity, consents to the acceptance of security or substituted security for this note and waives demand and protest and the right to assert any statute of limitations.

Dated this _____ day of _____, _____.

Witness

Participant

401(k) Plan

Irrevocable Pledge and Assignment

In consideration of a loan to me of \$ _____, by the Trustee of _____ (the "Plan"), as evidenced by a copy of the Promissory Note attached to this pledge, I hereby irrevocably pledge and assign to the Trustee of the Plan, or to their successor or successors, 50% of my vested interest, which may be necessary to satisfy the loan which is the subject of this pledge, 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 shall authorize the Trustee to foreclose on any property or to bring a lawsuit to collect the outstanding indebtedness and interest on the indebtedness.

Should my employment terminate with _____ for any reason while this obligation is unpaid and under circumstances in which the Trustee would ordinarily 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.

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

Dated this _____ day of _____, _____.

Witness

Participant

Spousal Consent

I hereby consent to the loan described above and to the above pledge of 50% of the Participant's vested interest under the Plan as collateral and security for the loan. I understand that if I am the beneficiary of the Participant the amounts payable to me as such beneficiary will be reduced by the amount of any unpaid balance on the loan, plus interest, outstanding at the time of such payment.

Witness:

Plan Administrator or Notary Public

Spouse of Participant or
() N/A Unmarried Participant