

APPLICATION FOR PARTICIPANT LOAN

PROMISSORY NOTE

STATE OF _____

COUNTY OF _____

Participant

\$ _____
Amount of Note

Address:

I want to take the loan out for:
_____ 1 year
_____ 2 years
_____ 3 years
_____ 4 years
_____ 5 years
_____ other: _____

Social Security Number

FOR VALUE RECEIVED, the undersigned (the Maker) promises to pay to the order of the Trustees of _____ (plan name), the sum of _____ DOLLARS (\$ _____), plus _____% of interest, 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 Maker's failure to comply with the terms hereof, or upon the Maker's insolvency, bankruptcy, death or incompetence. After maturity, this note will bear interest at the highest legal rate. The Maker (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 Maker's Irrevocable Pledge and Assignment of 50% of the Maker's salary deferral account/ vested interest (based on Plan Document) in _____ (plan name), 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 Maker.

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 _____, 20 _____

Witness

Maker

APPLICATION FOR PARTICIPANT LOAN

I hereby apply for a loan from the Plan. In support of this loan application, I attach 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.

In applying for this loan, I acknowledge that I have read the section of the Summary Plan Description governing Plan loans and have been furnished with a copy of the Participant loan Program established by the Plan.

Participant

Date

IRREVOCABLE PLEDGE AND ASSIGNMENT

In consideration of a loan to me of \$ _____, by the Trustees of _____ (plan name), as evidenced by a copy of the Promissory Note attached to this pledge, I hereby irrevocable pledge and assign to the Trustees of the Plan, or to their successor or successors, 50% of my deferral account/ vested interest (based on Plan Document), which may be necessary to satisfy the loan which is the subject of this pledge, any unpaid interest on such loan, all attorney's 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 Trustees 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 _____ (plan name) for any reason while this obligation is unpaid and under circumstances in which the Trustees would ordinarily make a distribution from the Plan to me or to my named beneficiary, I authorize the Trustees to reduce the amount otherwise distributable to me or 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 _____, 20____

Witness:

Participant:

(Return completed form to your company's Plan Administrator.)