

Loan Application For Qualified Retirement Plans



This form is used to request a loan in a Qualified Retirement account. Please note that the Plan Sponsor or Plan Administrator of your retirement plan at Pershing has selected the MyPlanLoan Program operated by Benefit Plans Administrative Services, LLC as a means to collect repayment of the loan. Please read below information in full, as it provides specific details on the relationship with BPAS and fees included.

PLEASE BE AWARE THAT USE OF THIS FORM WILL RESULT IN A QUALIFIED LOAN THAT IS REPORTABLE TO THE INTERNAL REVENUE SERVICE AND IF APPLICABLE, THE TAX AUTHORITIES IN YOUR STATE as a distribution if not paid off in accordance with the terms outlined within this application.

Notice to Plan Administrators before completing this form:

- Please ensure there are sufficient funds available to cover the amount of the requested loan. If necessary, ask your investment professional to sell securities in order to make cash for the requested loan withdrawal available.
- Note: There is a loan withdrawal request fee and also other related fees and charges due to BPAS associated with this request. (See below fee schedule for details.)

As you complete this form:

- Please ensure all four pages are filled out in full by the Plan Participant and Plan Administrator where applicable.

After completing this form:

- Please direct that participant to return the complete Qualified Loan Application to his/her investment professional or financial organization. To ensure timely processing, promptly provide the completed form to your investment professional or financial organization for processing. All signatures/dates must be within 30 days of submission. Please maintain a copy of this document and any other required forms for your plan's records.

Fees and Other Disclosures (MyPlanLoan)

The Plan Sponsor or Plan Administrator ("Plan Administrator") of your retirement plan (the "Plan") offered through your investment professional or financial organization at Pershing has selected the MyPlanLoan Program ("MPL") operated by Benefit Plans Administrative Services, LLC ("BPAS") as a means for you to initiate and repay your retirement account loan ("Loan"). This document provides important information regarding the MyPlanLoan Program.

MPL Account Maintenance

It is important for your mailing address, email address, and other contact information to be up-to-date so you receive Notices and Statements. Please promptly provide notice to BPAS and your Plan Administrator, along with notice to your investment professional or financial organization, if you change your mailing address, email address, or other contact information. All written notices and monthly billing statements will be considered delivered to you when placed in the U.S. mail and addressed to you at your most recent address, or, if you are enrolled in e-delivery, sent via email to your most recent email address as it appears in BPAS' records.

Monthly Billing Statements and Minimum Payments

(a) A monthly billing statement will be sent to you for each monthly billing cycle during which: (i) you incur any fees or other charges, or (ii) your MPL Account has an outstanding balance on the final day of the monthly billing cycle ("Closing Date").

(b) Your monthly billing statement will be sent to your most recent address as it appears in BPAS' records via regular U.S. mail, or, if you are enrolled in e-delivery, by e-mail to your most recent e-mail address as it appears in BPAS' records. You may also access your monthly billing statement on the Internet at www.MyPlanLoan.com. Your monthly billing statements will detail your minimum monthly loan payment, applicable interest rate, amount of accrued interest, other charges and fees, and any loan repayments you make to your Loan.

(c) You must pay the "Minimum Payment" shown on your monthly billing statement on or before the "Payment Due Date" shown. The Payment Due Date will be at least twenty-five (25) days after the Closing Date. The Minimum Payment due each billing cycle will be the

sum of the minimum payment amount for the outstanding Loan, plus any amount past due, plus any other charges or fees incurred, rounded up to the nearest whole dollar.

(d) You may prepay all or any portion of the amount you owe at any time without penalty. Any payment you make in excess of the Minimum Payment due for a billing cycle will not affect your obligation to pay the Minimum Payments due in subsequent monthly billing cycles, calculated in accordance with this Disclosure, while any balances are outstanding. The principal and interest portion of your payment will be returned to your account at Pershing. Please note that BPAS will hold the funds associated with your repayment for three business days, to ensure clearance, before forwarding the funds to Pershing.

(e) You agree that BPAS may accept partial payments of amounts due or late payments without waiving any of the rights of BPAS or the Plan under this Disclosure or applicable law.

(f) Payments on your MPL Account will be applied first to any Other Charges/Fees incurred during the billing cycle (in chronological order based on the date of assessment), next to Interest Charges, and then to the outstanding balance of principal on the Loan. Subject to applicable law and the terms of your Plan, BPAS reserves the right to change the order in which BPAS applies payments at any time with 60 days prior written notice to you to provide an opportunity to close your MPL Account prior to the implementation of any such change.

Default

(a) The following may constitute events of default on your MPL Account: (i) you fail to pay any monthly Minimum Payment due or any other obligation on or before the Payment Due Date, (ii) you provide BPAS or your Plan with false information or signatures at any time, (iii) you request a distribution of your retirement plan assets or transfer/rollover your retirement plan assets out of the Plan, (iv) you die, or (v) you experience an event that constitutes an event of default under your Plan. Please consult with your Plan Administrator or Tax Professional for details regarding implications of default under the terms of your Plan. The terms of default under your Plan may be different than the events constituting default on your MPL Account under this Disclosure and may result in negative tax consequences and premature distribution penalties.

Loan Application For Qualified Retirement Plans

(b) Subject to applicable law, if any event of default occurs: (i) the entire unpaid balance of your MPL Account may be declared due and payable in full, (ii) the entire unpaid balance of your MPL Account may be declared a deemed distribution under your Plan's Guidelines, or (iii) your MPL Account may be closed without prior notice to or demand upon you. You may receive delinquency letters from BPAS notifying you of any missed payments and the possibility of default if such amounts are not paid. Once your MPL Account is deemed to be in default, you may not receive a notice from your Plan Administrator or Pershing demanding payment of the default amount. You hereby waive any right of prior notice and demand in the event of default under this Disclosure. If your MPL Account is closed, any obligation to extend further MPL Account access to you shall cease. Your obligation to pay any unpaid Fees and Other Charges as stated in this Disclosure shall continue if your MPL Account is closed.

(c) You agree and understand that a default on your MPL Account will result in the outstanding balance being declared a retirement plan distribution by the IRS and therefore may be subject to income taxes and penalties. In addition, a default will also reduce your benefits at retirement. Consult with your Plan Administrator for details. BPAS reserves the right, subject to the terms of your Plan and applicable law, to deduct outstanding Fees and Other Charges from any remaining retirement plan balance prior to a Loan in default being declared a retirement plan distribution.

Fees and other Charges

All fees are subject to change. You will be provided with 30 days prior notice of any fee changes.

FEES AND OTHER CHARGES	AMOUNT
Pershing Loan Withdrawal Fee	\$50
MPL Maintenance Fee	\$4 per month per Loan
Returned Payment Fee	\$20
Manual Payment Processing Fee ¹	\$2 per manual payment processed
Manual Statement Delivery Fee ²	\$2 per statement mailed
Loan Default Fee ³	\$100

¹This fee is charged if you do not use MPL's Electronic Payment services. You will incur this fee for each payment remitted to BPAS in a form other than an electronic payment (i.e. personal check, money order, cashier's check).

²This fee is charged if you do not enroll in e-delivery services. You will incur this fee each month your statement is sent to you by regular U.S. mail.

³This fee is collected from your Plan assets at the time of default. Please refer to "Default" above for a definition of what constitutes a default on your Loan.

Billing Rights

Notify BPAS in Case of Errors or Questions about your Bill

If you think your bill is wrong, or if you need more information about a transaction on your bill, call MPL Customer Service at 800-346-8380.

Write to BPAS as soon as possible. BPAS must hear from you no later than 60 days after BPAS sent you the FIRST bill on which the error or problem appeared. Follow up all telephone inquiries with a written statement to preserve your rights. In your letter, give the following information:

- Your name and MyPlanLoan Account Number
- The dollar amount and date of the suspected error
- Describe the error and explain, if you can, why you believe there is an error

Your Rights and BPAS' Responsibilities after BPAS Receives your Written Notice

BPAS must acknowledge your letter within 30 days, unless BPAS has corrected the error by then. Within 90 days, BPAS must either correct the error or explain why BPAS believes the bill was correct.

After BPAS receives your letter, while BPAS investigates your question, BPAS cannot report you as delinquent or take any action to collect the amount you question. BPAS can continue to bill you for that amount you question, and BPAS can apply any unpaid amount against your Account. You do not have to pay any amount in question while BPAS is investigating, but you are still obligated to pay the parts of your bill that are not in question. If BPAS finds that BPAS made a mistake on your bill, you will not have to pay charges related to any questioned amount. If BPAS did not make a mistake, you may have to pay the charges, and you must pay any missed payments on the questioned amount. In either case, BPAS will send you a statement of the amount you owe and the date that it is due. If you fail to pay the amount BPAS thinks you owe, BPAS may report you as delinquent.

Disclosure Amendments

BPAS may amend this Disclosure in any manner at any time. BPAS will send notice of any change to you and, if required by applicable law, will send the notice to you prior to the effective date of the change.

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STEP 1. PLAN INFORMATION

Plan Name			Pershing Account Number		
Participant First Name		Middle Initial	Last Name		
Social Security Number of Plan Participant			Date of Birth		
Participant Address					
City			State	Zip/Postal Code	
Email		Daytime Telephone		Cell Phone	
Date of Hire			Current Account Balance		

THE ADDRESS PROVIDED SHOULD BE THAT OF THE PARTICIPANT. THIS IS THE ADDRESS THAT BPAS WILL SEND MONTHLY STATEMENT AND OTHER MYPLANLOAN COMMUNICATIONS TO.

THE SOCIAL SECURITY NUMBER LISTED SHOULD BE THAT OF THE PARTICIPANT. MPL COLLECTS SOCIAL SECURITY NUMBERS TO COMPLY WITH STATE AND FEDERAL LAWS REQUIRING VERIFICATION OF THE PARTICIPANT'S IDENTITY.

STEP 2. LOAN REQUEST

Loan Amount Requested			Maturity Date		
Loan Repayment Term (months)	Interest Rate	Outstanding Loan Balance (if any)	Purpose of Loan		

STEP 3. DELIVERY INSTRUCTIONS

- Check disbursement to **Address of record.**
- Check disbursement to **Alternate address:**

Address		
City	State	Zip/Postal Code

- Overnight check delivery.** (Not available for periodic or standing instructions. Fees will be assessed.)
- Journal entry** to the following Pershing account:

Pershing Account Number

- Federal Fund Wire** (Fees will be assessed.)

ABA/Routing Number	DDA/Bank Account Number	
Bank Name		
City	State	Zip/Postal Code
Second Bank Information (if necessary)		
Further Credit to Intermediary Name and Number		
Ultimate Beneficiary Name (required for third parties)	Purpose of Wire (only required if requested by your financial professional)	




STEP 4. TO BE COMPLETED BY THE PLAN ADMINISTRATOR

- I have verified the Plan allows for loans (if the plan does not allow for loans a loan request may not be processed).
- I have verified the amount of the loan, combined with outstanding balance of any pre-existing loans, is less than or equal to \$50,000.00 and does not exceed 50% of the vested account balance to ensure compliance with the Internal Revenue Code 72P.
- So the loan is legally binding, I have verified there is a promissory note and an irrevocable pledge agreement with the loan application.
- I have verified the loan application specifies the loan amount, maturity date, interest rate and that payments will be made monthly.
- I have verified the loan repayment period is less than five years or less than 30 years for a primary residence.
- I have verified spousal consent has been given if required.
- I have confirmed that any payroll deduction features to satisfy this loan have been disabled and the participant is aware they are responsible for repayment to BPAS directly. The participant may request an amortization schedule from BPAS.
- I have verified that the Participant has been provided the full loan application and has agreed to the terms outlined. I also agree to the terms and acknowledge that the fees surrounding the MyPlanLoan product are prudent for the services provided.

ALL BOXES MUST BE CHECKED TO PROCEED WITH THE LOAN REQUEST.

I hereby certify that I am the administrator of record for the plan and the transaction(s) above have been reviewed and are in compliance with the provisions of the Plan. I also certify that the above statements have been validated. I further direct the financial organization servicing the participant and Pershing LLC to process this loan request pursuant to the attached delivery instructions as directed by me in my capacity as Plan Administrator.

Plan Administrator Printed Name	Loan Status <input type="checkbox"/> Approved <input type="checkbox"/> Denied	Date - -
Signature 		

STEP 5. PROMISSORY NOTE AND IRREVOCABLE PLEDGE AND ASSIGNMENT

Plan Name	Social Security or Tax ID Number
Participant Name	Pershing Account Number

Promissory Note

I hereby acknowledge that upon receipt of a loan of \$ _____, granted to me by the above Plan, I promise to repay the loan, with interest at a rate of _____ % per year.

It is agreed that the loan may be paid in full at anytime, without penalty or service fee. If I should default in payment of principal or interest when due, or terminate my participation in the plan before this loan has been repaid in full, it is agreed that the unpaid balance and accumulated interest becomes due and payable. My vested account balance secures payment of this note in the Plan.

Irrevocable Pledge and Assignment

In consideration of a loan to me of \$ _____, by the trustee of the above named Plan, as evidenced by a copy of the Promissory Note attached to this pledge, I hereby irrevocably pledge and assign to _____, as trustee(s) of the Plan, or to their successors, an amount not to exceed 50% of the nonforfeitable percentage of my vested account balance at any time existing under the Plan necessary to satisfy the loan that is subject to this pledge, including any unpaid interest on such loan.

If any installment of principal and or interest is not paid within 30 days of the date when due, the plan administrator will notify me in writing. If I do not make such installment payment within 60 days thereafter, the plan administrator will report a distribution from my account to the Internal Revenue Service (IRS) on IRS Form 1099-R for the full remaining loan balance (not including interest).

If my participation in the Plan with _____ should terminate for any reason while this obligation is unpaid, the outstanding principal amount of this loan becomes due and repayable, and my vested account balance will be used to repay the outstanding principal. If I so elect with the consent of the plan administrator, I may, instead, repay the entire outstanding principal amount with interest to the date of repayment.

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

Participant Printed Name	Date
Signature	

X