

Loan Application

TEAM Academy Charter School, Inc. 403(b) Plan

615633

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

1. Loan Information

- Purpose _____
 Purchase of my principal residence
- Amount \$ _____
 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
 Maximum amount allowed
- Duration Number of months _____
 Maximum 60 months/5 years
 See the Loan Policy for maximum duration allowed for principal residence.

2. 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, submit form to Authorized Signer

