

LOAN APPLICATION, NOTE & PLEDGE AGREEMENT
PLEASE PRINT OR TYPE

NOTICE: Incomplete or incorrect information will delay application for loan.

Plan Name: _____ **Date:** _____

I hereby apply for a Participant loan from the above-named Plan.

Name: _____ Social Security No. _____

Address: _____

City: _____ State: _____ Zip: _____

Amount of Loan: \$ _____ (Max. 1/2 of vested account up to \$50,000) **Repayment Period** _____ **Months** (not to exceed 60 unless loan proceeds will be used to acquire a primary residence; if so, attach Agreement of Sale).

Payment will be made via payroll deduction. My pay period is: () Weekly () Bi-Weekly () Semi-Monthly () Monthly () Other

NOTE: Amortization Schedule must conform to pay dates.

*Pay date to be used as first date of loan payment _____.

(*Note that if a date is not provided to BCG, then a date one month from date that loan is issued will be entered in Loan amortization schedule, any changes to modify loan amortization will be at an additional fee.)

Collateral: One-half of my vested account balance.

Have you had an outstanding loan from any retirement plan offered by the employer in the last 12 months? () Yes () No

I understand and approve all of the following:

1. Payments including interest will be deducted from my pay.
2. Interest will be charged at the prime rate published in the Wall Street Journal, at the end of the month before the loan note is signed, plus one percentage point.
3. A loan origination fee will be deducted from my loan. A loan maintenance fee may also be charged. (The plan administrator can provide you with the current schedule of fees.)
4. The first payment to start within 30 days.
5. If I am a Florida resident, I am liable for the documentary stamp tax on the loan amount.

I further understand that in the event of termination of employment, the outstanding balance of the loan is due and payable. Furthermore, there are other reasons why the loan may be payable prior to maturity. If I do not repay the loan when due, I understand that it becomes a taxable distribution, subject to Federal Income Taxes plus a 10% additional tax if I am under age 59-1/2.

Sign and return this Application and Note to the Plan Administrator. If you are married, your spouse must sign the consent below. If you are not married check the box below. If the loan is approved, a copy of the Application and Note will be returned to you along with a loan payment amortization schedule. If the loan is not approved, the original Application and Note will be returned to you.

I am not married.

*PARTICIPANT SIGNATURE

DATE

CONSENT OF BORROWER'S SPOUSE TO PLAN LOAN

I have been advised that my spouse has requested a participant loan from the above referenced. I understand that if any loan payment is not made when due, the entire amount loaned becomes due, and the Plan, in order to satisfy the loan, may reduce my spouse's vested benefit by offsetting it against the total amount due. I further understand that this will result in a reduction in the benefit that I might otherwise receive at my spouse's retirement, termination of employment, termination of the plan, death or disability.

I hereby consent to the loan. If there is a default with respect to the loan, I consent to the reduction in the benefit which my spouse or I would otherwise receive.

*PLAN TRUSTEE/ SPONSOR SIGNATURE

PARTICIPANT SPOUSE'S SIGNATURE

IF NOT WITNESSED BY PLAN ADMINISTRATOR:

Subscribed and sworn to before me this _____ day of _____, _____.

Notary Public

Loan Approved. I authorize payment to the participant in accordance with the plan's procedures.

*PLAN TRUSTEE/SPONSOR SIGNATURE

Date Approved

NOTE & PLEDGE AGREEMENT

FOR VALUE RECEIVED, the individual who signs this Note below as borrower ("Borrower"), promises to pay to the plan ("Plan") whose name appears on the loan application immediately above this Note ("Loan Application"), the Amount of Loan as set forth on the Loan Application, together with interest thereon at a rate equal the Prime Rate published in the Wall Street Journal on the interest determination date as defined below, plus one percentage point.

1. **Repayment.** Borrower shall make equal payments via payroll deduction in order to amortize this loan, with interest, over the term of the loan set forth in the Loan Application. The term of the loan shall begin on the date the loan proceeds are disbursed. The first payment is due within 30 days following the disbursement of the loan proceeds. The last payment shall include any amount owed at that time pursuant to the provisions of this Note. On or before the date of the first payment, the Plan will advise Borrower of the amount to be deducted from his compensation each pay period.
2. **Loan Application.** The terms of the Loan Application are incorporated by reference into this Note.
3. **Interest Determination Date.** The interest determination date is the last day of the month immediately preceding the date this Note is signed.
4. **Cure Period.** Upon issuance of written notice from Plan of an event of default, Borrower shall have a period during which to cure such default before the Plan shall be permitted to exercise any available remedy for such default, as set forth in paragraph 9, below. The cure period (after which the loan shall be deemed in default) shall end at the end of the calendar quarter after the quarter in which the default has occurred.
5. **No Prepayment Penalty.** Borrower shall be entitled to prepay all or any part of the loan at any time without penalty therefor. Each prepayment shall be applied to installments of principal due hereunder in the inverse order of maturity.
6. **Additional Charges.** In addition to the amounts otherwise required to be paid hereunder, Plan shall assess Borrower for any costs or expenses incurred by it in the administration of the loan, including the costs of exercising any remedies for default and any reasonable attorneys' fee.
7. **Security.** As security for this Note and the prompt performance by Borrower of his obligations hereunder, Borrower hereby pledges, and grants Plan a security interest in, fifty percent (50%) of the vested portion of his Account in the Plan. If any event of default has occurred and is not cured within the cure period, the Plan shall have the right to execute on his security for this Note, including the application of any amounts credited to the Account of the Borrower under the aforementioned Plan as of the date of execution or at any time thereafter in satisfaction of the unpaid principal due under this Note and interest due thereon.

If: (i) any portion of the principal and interest on this Note shall remain unpaid; and (ii) an event has occurred under which the Borrower or his beneficiaries will receive or be entitled to a distribution from the Borrower's Account in the aforementioned Plan, such distribution shall be made to the Plan to the extent necessary to liquidate the then unpaid principal, accrued interest and all additional charges with respect to the Note. No distribution from such Account shall be made to the Borrower or his beneficiaries in an amount greater than the excess of the portion of such Account otherwise payable or distributable to the Borrower or his beneficiaries over the aggregate amount owing with respect to this Note on the date of such distribution. If such application does not fully satisfy the Borrower's indebtedness on this Note, Borrower shall remain liable for and continue to make payments on any unpaid balance still due.

8. **Default.** The occurrence of any of the following events shall constitute an event of default hereunder:
 - (a) Failure to pay any installment of principal or interest, or any other amount due hereunder, as and when due and payable, taking into account any period during which the Plan has suspended the Borrower's payment obligation in accordance with the Plan's Loan Program due to a *bona fide* leave of absence or qualified military service.
 - (b) Failure to perform any of the covenants, conditions, agreements or stipulations contained in the Security Agreement, if attached.
 - (c) Application for or consent to the appointment of a receiver, trustee or liquidator by Borrower for his properties or assets.
 - (d) Admission in writing by Borrower of his inability to pay loans as they mature.
 - (e) The making of a general assignment for the benefit of creditors by Borrower.
 - (f) Adjudication that Borrower is bankrupt or insolvent.
 - (g) Filing by Borrower of (i) a voluntary petition in bankruptcy; or (ii) a petition or an answer seeking reorganization or an arrangement with creditors, or to take advantage of any insolvency, readjustment of loan, dissolution or liquidation law or statute; or (iii) an answer admitting the material allegations of a petition filed against Borrower in any proceeding under any such law.
 - (h) The entering of an order, judgment or decree, without the application, approval or consent of Borrower, by any court of competent jurisdiction, appointing a receiver, trustee or liquidator for Borrower, if such order, judgment or decree shall continue un-stayed and in effect for a period of sixty (60) days.
 - (i) Borrower's termination of employment.
 - (j) Borrower's cancellation or recession of his authorization to have payments due under the Note deducted from his salary or wages.
9. **Remedies for Default.** If an event of default shall occur and shall continue un-remedied after the cure period provided herein, at any such time thereafter Plan may, at its sole election and without prior written notice to Borrower, declare this Note to be immediately due and payable, whereupon this Note shall become due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. In addition, Plan shall be entitled to exercise any remedies available to it under this Pledge Agreement, or any other remedy for Borrower's default available at law or equity.

IN WITNESS WHEREOF, Borrower hereby signs this Note on the date indicated in the presence of the witness whose name appears below.

BORROWER NAME (please print)

*BORROWER'S SIGNATURE

DATE

***Loan will not be processed without the Participant and Plan Trustee/ Sponsor signature.**

HURRICANE SANDY LOAN OR HARDSHIP WITHDRAWAL SUPPLEMENT

PLEASE TYPE OR PRINT IN BLACK INK

Submit with a loan application or Hardship Withdrawal Request

Note "Hurricane Sandy Relief " on top of the loan application or withdrawal request.

(To be completed and signed by the participant and then authorized by the Plan Representative.)

PLAN NAME: _____ DATE: _____

NAME: _____ SS# _____

Address of Principal Residence or place of employment located in Hurricane Sandy Declared Disaster Area:

Street: _____

CITY: _____ STATE: _____ COUNTY: _____ ZIP CODE: _____

REASON FOR LOAN OR WITHDRAWAL (choose & complete the appropriate items):

_____ The principal residence set forth above was on October 26, 2012, located in a declared disaster area as a result of Hurricane Sandy, and financial assistance is needed for myself or for my relative listed below as a result of the Hurricane.

_____ The place of employment set forth above was on October 26, 2012, in a disaster area declared as a result of Hurricane Sandy, and financial assistance is needed for myself or for my relative listed below as a result of the Hurricane.

_____ The principal residence or place of employment set forth above is mine.

_____ The principal residence or place of employment set forth above is that of

_____ [name of relative], who is my parent, grandparent, child, grandchild, spouse or dependent.

The foregoing information is complete and correct.

Participant Signature

Date Signed

By signing below, I am approving this loan/withdrawal and authorize the preparation of a Hurricane Sandy Relief plan amendment (unless previous written authorization for the amendment has been given). I acknowledge that a plan amendment fee of \$350 will be due.

Authorized Plan Representative

Date Signed