

# LAMONT ENGINEERS, P.C 401(K) PROFIT SHARING PLAN LOAN APPLICATION FORM

Please complete, sign and submit this form to your Human Resources Representative or Plan Administrator for processing.  
For clarity purposes, please type or print all data.

**PLAN ID LAE**

Participant Name \_\_\_\_\_  
(First) (Middle Initial) (Last)

Mailing Address \_\_\_\_\_

City/State/ZIP Code \_\_\_\_\_

Social Security No. \_\_\_ - \_\_\_ - \_\_\_\_ Marital Status  Married  Single

**1. REASON FOR LOAN**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**2. LOAN AMOUNT (CHECK ONLY ONE):**

- \$\_\_\_\_\_ (Fill in dollar amount)
- The maximum non-taxable amount available.

*For Participant Directed Plans: The proceeds of the loan will be withdrawn from account sources on a prorated basis across all contribution types. New loans shall be withdrawn from your account on a prorated basis across all investment funds held. Loan repayments will be reinvested according to your most recent election for future contributions.*

**3. LENGTH OF LOAN**

- \_\_\_\_\_ years (Fill in a number)

*The loan term can only exceed 5 years if the loan proceeds will be used to purchase a principal residence for the participant. Loans are repaid in fixed payments through payroll deduction. Loans may be prepaid by providing written notice to the Employer.*

**4. MARTIAL STATUS AND SPOUSAL CONSENT – TO BE COMPLETED IF MARRIED CHECKED ABOVE**

**SPOUSAL CONSENT TO LOAN**

I, the spouse of the above-named participant, do hereby consent to the terms of this agreement, including the right of the Trustee of the Plan to deduct any unpaid balance of the loan and accumulated interest from Plan benefits payable to the participant, or to the participant's beneficiary in the event of the participant's death, or on termination of employment, or on default of the Loan Agreement.

Spouse's Signature \_\_\_\_\_ Date \_\_\_/\_\_\_/\_\_\_\_

**The signature of the participant's spouse by law must be witnessed by a notary public.**

**WITNESS: Notary Public**

I, \_\_\_\_\_, a notary public for the County of \_\_\_\_\_ and the State of \_\_\_\_\_ do hereby certify that the above-named participant's spouse appeared before me and acknowledged that he/she is the spouse of the participant, and that the above consent was signed by the participant's spouse. Witness my hand and notary seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**Notary Public Signature** \_\_\_\_\_ **My Commission Expires** \_\_\_\_\_

**5. PARTICIPANT AGREEMENT**

I agree to have principal and interest payments made through payroll deduction. I understand that failure to make such payments when due could jeopardize the status of this loan as a non-taxable transaction and could possibly result in the IRS treating these loan proceeds as a taxable distribution to me. I also understand that failure to repay this loan will reduce the benefits available to me from the retirement plan (by the amount of the outstanding loan balance plus accrued interest.)

**Participant Signature** \_\_\_\_\_ **Date** \_\_/\_\_/\_\_\_\_

**Method of Payment:**

- Check
- Direct Deposit:
  - Bank Name:
  - Routing Transit Number:
  - Account Number:
  - Account type: Checking or Savings

**6. ADMINISTRATOR AUTHORIZATION**

The Trustee is hereby authorized to make the loan as requested to the participant.

**Authorized Plan Representative Signature** \_\_\_\_\_ **Date** \_\_/\_\_/\_\_\_\_

*Interest Rate:* \_\_\_\_\_%

*Date of First Payroll Deduction:* \_\_\_\_\_

*Payroll Frequency (check one):*

- Weekly
- Bi-weekly
- Monthly
- Semi-monthly