



LOAN APPLICATION – MBA 403(b) RETIREMENT PLAN

**BEFORE COMPLETING THIS APPLICATION, PLEASE READ THE LOAN RULES
PLEASE PRINT IN BLACK OR BLUE INK**

Last Name _____ First _____ Middle _____

SS # _____ Birth Date _____

Mailing Address _____
Street or PO Box City State Zip

Home Phone (____) _____ Work Phone (____) _____ E-Mail _____

Marital Status: Married Single Widowed Spouse Name _____

Employer Name _____ Employer Phone Number _____

A \$100 application fee will be deducted from the loan proceeds before they are released. A \$200 application fee will be deducted for consolidations. (Please contact MBA before applying for a consolidation)

Amount of Loan Requested (Minimum \$2,500, Maximum \$50,000) \$ _____

Number of Months to Pay Back Loan (Maximum 59 months) _____ Months

Schedule my loan payment deduction by ACH for the 10th or 20th of each month.

Please Check One Box:

- 1st Loan Consolidation w/**oldest** Loan (if you have two loans)
- 2nd Loan Consolidation w/**newest** Loan (if you have two loans)
- Consolidation w/existing loan (if you have one Loan) Consolidation w/**both** loans (if you have two loans)

I have read the descriptions under the "Loan Disbursements" section on page 3 and would like to select

- Method "A" consistent with my current investment balance OR
- Method "B" Method "B" allows the participant to designate from which strategies and/or funds to draw/liquidate the loan proceeds. These instructions are not related in any way to the repayment/reinvestment process. "Please draw/liquidate my loan proceeds from the _____ <NAME OF STRATEGY> first. If not sufficient for the loan amount I have applied for, and then continue to draw/liquidate additional funds from the _____ <NAME OF STRATEGY> next. If the two above named strategies or funds are not sufficient for the loan amount I have applied for, then continue to draw/liquidate additional funds from the _____ <NAME OF STRATEGY>."

(Method "A" will be utilized if the balances from the first three designated strategies under method "B" prove to be insufficient).

By checking this box, I authorize MBA to transfer the balance of my account **from my current strategies** to the MBA Fixed Income Fund. This is necessary only if I am requesting 100% of my current investment balance in a loan amount of \$10,000 or **less**

- I hereby certify that I am not married. (If married, page 3 of this form must be filled out.)
- I hereby certify that my Plan accounts are not subject to a Qualified Domestic Relations Order (QDRO).

A Qualified Domestic Relations Order is a judgment, decree, or order relating to the provision of child support, alimony, or marital property rights to an alternate payee (spouse, former spouse, child or other dependent of the plan participant).

X _____
SIGNATURE DATE

TO BE COMPLETED BY MBA	
Date Received: _____	Interest Rate: _____ Date to be completed by: _____
First Payment Date: _____	Payment Amount: \$ _____
Old loan payment amount \$ _____	10 th / 20 th

EMPLOYER VERIFICATION OF LOAN QUALIFICATION

IF THE EMPLOYER HAS A SOLE SERVICE PROVIDER AGREEMENT WITH MBA YOU DO NOT NEED TO COMPLETE THIS PORTION OF THE FORM. MBA WILL CONFIRM ALL NECESSARY ITEMS. PLEASE CONTACT MBA FOR MORE INFORMATION.

LOAN LIMITS

The eligible maximum amount borrowed cannot exceed the lesser of 1). 100% of the actual vested account balance, if less than \$10,000 or 2). 50% of his or her total vested account balances (that is 100% of employee deferrals plus 100% of all vested employer contributions or 3). \$50,000. The maximum eligible amount available for loans will be determined upon the current account balances determined under the daily valuation system. When a member requests either the full amount of \$50,000 or close to the limit we must consider the highest loan balance 365 days back and subtract that balance from the amount that is eligible to be borrowed. We do not take into consideration if the loans are paid or still outstanding. This then reduces the amount available to be borrowed. The loan cannot exceed 59 months in duration; this includes any and all consolidations (i.e. when a loan is consolidated with another loan the duration of the loan cannot exceed the first loan's origination date).

MBA will only process loans based upon the balances within the MBA plan.

I hereby certify that I am aware _____ (employee/former employee name) is applying for _____ (insert amount) and he/she will not exceed the legal retirement loan limits when combining all loans in all plans that we, the employer, maintain or have maintained at any time since January 1, 2005. I also certify that the employee meets all other eligibility requirements as outlined above.

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THE FOLLOWING MUST BE COMPLETED IF YOU ARE MARRIED

SPOUSE'S CONSENT.

I represent that as of the date indicated below, I am the spouse of the MBA Member whose signature appears on this Loan Application. I hereby consent to my spouse's request for a loan from the MBA Select 403(b) Retirement Plan (the "Plan") and to any distribution from the Plan, which by signing below, may result from my spouse's request. I understand that (1) the effect of my consent will upon MBA being notified of my spouse's death, cause the outstanding balance to be paid off, the effect being to reduce my spouse's vested account balance and to cause the outstanding balance of the loan to become a taxable distribution (which also may include a penalty tax); (2) my spouse's request for a loan will not be approved unless I consent to it; and (3) my consent is irrevocable unless my spouse withdraws this Loan Application prior to disbursement.

Date _____

Spouse Signature

Spouse Printed Name

(Complete (A) or (B) as applicable for Spousal Consent only)

A

ACKNOWLEDGMENT BEFORE NOTARY PUBLIC:

STATE OF _____ COUNTY OF _____

Before me, a Notary Public, in and for said County and State, personally appeared _____ who acknowledged the execution of the foregoing Spouse's Consent, and who, having been duly sworn, stated that any representations contained herein are true and that he (or she) executed such Consent as his (or her) free and voluntary act for the purpose stated therein.

Witness my hand and Notary Seal this ____ day of _____, 20__.

My Commission expires: _____
Date

Signature

Printed Name

The above Notary Public is a resident of _____ County, _____

B

WITNESS BY MBA PLAN REPRESENTATIVE: The undersigned representative of the Plan states that he (or she) witnessed the execution of the foregoing Spouse's Consent and that such spouse acknowledged that he (or she) has executed such Consent as his (or her) free and voluntary act. Furthermore, I verified the identity of the spouse by inspection of an official picture ID document (such as driver's license or passport).

Date

Signature

Printed Name