



# Continental Micronesia, Inc. 401(k) Savings Plan Retirement Plan Loan Request Form

Your Name (Last Name, First Name)

Social Security Number

Employee Number

Date of Birth

E-mail Address

Contact Number(s)

## A. Loan Details

- This is a request to borrow \$\_\_\_\_\_ from my account in the Continental Micronesia, Inc. 401(k) Savings Plan. If this amount is more than the maximum available to me, I request a loan for the maximum amount available (minimum amount: \$1,000).
- The purpose of this loan is: ☐ **PERSONAL LOAN**  
(minimum term: 12 mos., maximum term: 60 mos.). **OR** ☐ **MORTGAGE LOAN** to acquire my primary residence  
(minimum term: 12 mos., maximum term: 120 mos.).
- I want to repay the loan in equal installments over a term of \_\_\_\_\_ months (see above for maximum loan term). Please select loan term and circle applicable payment option:

Loan Term	Bi-Weekly (BW) Payment Options		Semi-Monthly (SM) Payment Options
12 months (1 year)	BW – 26 payments	or	SM – 24 payments
24 months (2 years)	BW – 52 payments	or	SM – 48 payments
36 months (3 years)	BW – 78 payments	or	SM – 72 payments
48 months (4 years)	BW – 104 payments	or	SM – 96 payments
60 months (5 years)	BW – 125 payments	or	SM – 115 payments
120 months (10 years)	BW – 255 payments	or	SM – 240 payments
Other: _____ months	BW _____ payments	or	SM _____ payments

I understand that: (1) Plan loans will be repaid through regular payroll deductions as long as there is a loan balance in my account, however if I am not receiving compensation through payroll and there is a loan balance in my account, it is my responsibility to repay the loan directly to ASC Trust, as trustee, by check or money order; (2) the loan interest rate is at \_\_\_\_\_% (interest rate is set as prime rate +1%, based on the rate published at the beginning of each month, and fixed for the life of the loan); (3) when the loan is authorized, I will receive a check or ACH payment and Truth-in-Lending Disclosure Statement/Promissory Note detailing the terms of the loan; (4) by signing the Truth-in-Lending Disclosure Statement, I agree in full to the terms and conditions of the Promissory Note; (5) if the terms and conditions of the loan are not acceptable to me, I will return the loan check and all documentation to ASC Trust, and the money will be returned to my account; (6) loan prepayment, in full, is permitted at any time; (7) any unpaid balance is due on the day my employment ends and could become taxable if not repaid at that time; (8) the loan will be funded through withdrawals from my applicable contribution accounts, divided proportionately among my investment funds; (9) my loan payment will be reinvested according to my fund selections at the time the payment is received; (10) I will be charged interest on the outstanding principal balance; (11) a loan disbursement fee of \$15.00 for check payment or \$10.00 for ACH payment will be charged against my loan; (12) there is an annual loan maintenance fee of \$25.00 billed the first quarter of each plan year for each loan outstanding at the end of the previous plan year.

## B. Payment Instructions

- ☐ I elect for my loan to be paid to me in the form of a:
- ☐ I would like a Check issued to me.
- ☐ I would like a Direct Deposit (ACH) to my bank account. **I have attached an original bank statement or voided personal check that contains the valid routing number and bank account number.**

BANK NAME: \_\_\_\_\_

☐ Savings Account # \_\_\_\_\_ Routing # \_\_\_\_\_

☐ Checking Account # \_\_\_\_\_ Routing # \_\_\_\_\_

## C. Participant Signature

By signing this form, I authorize implementation of the above instructions.

Signature of Participant

Date

## Plan Administrator Signature:

*I have reviewed this loan request and certify that it conforms to the terms of the Plan. ASC Trust is authorized to comply with this request by (1) preparing the loan documents for the participant's execution and (2) issuing a check or ACH direct deposit representing the loan proceeds. The company will initiate payroll deductions as detailed on the Promissory Note and Amortization Schedule. I direct ASC Trust to set up a loan repayment schedule.*

Plan Administrator Signature

Date