

UFCW Local #789 & St. Paul Food Employers Defined Contribution Plan

Wilson-McShane Corporation, Plan Administrators

3001 Metro Drive - Suite 500, Bloomington, MN 55425

952-854-0795 or 1-800-535-6373

LOAN APPLICATION FORM

Participant Information

Name _____

Street Address _____

City _____ State _____ ZIP Code _____

Home Phone (____) _____ Soc Sec No _____

Work Phone (____) _____ Cell Phone (____) _____

Amount of Loan

I hereby apply for a loan from my account under the UFCW 789 Defined Contribution Plan in the amount of:

\$ _____ **\$1000 Minimum**

The maximum permitted 50% of your Deferred Salary/401(K) account

Repayment Terms

The maximum repayment period will be three years for loans of \$3,000 or less, and five years for larger loans. I hereby elect my repayment period to be:

- 1 year
- 2 years
- 3 years
- 4 years
- 5 years

Terms and Conditions - (Also see the enclosed Plan Loan Provisions)

1. The amount you may borrow cannot exceed the lesser of \$50,000 or 50% of your current Deferred Salary/401(k) account balance.
2. A **\$75 loan processing fee** will be deducted from the proceeds of your loan.
3. You must agree to monthly automatic payments, withdrawn from an account you have designated, sufficient to pay loan principal and interest in the designated timeframe.
4. Repayments of loan principal & interest will be allocated to the various investment options according to your most current allocation instructions.
5. You must pledge your vested account balance as security for repayment.
6. You may only have one loan from the plan outstanding at any time.
7. Your Loan will be considered in **DEFAULT** after you miss **THREE payments**, whether or not the missed payments occur in consecutive months.
8. If you are default on your loan, you will not be eligible for future loans.
9. Loans are subject to other rules that the Board of Trustees and Plan Administrator may establish from time to time and which are explained in the Summary Plan Description or attached to this application.

Participant Acknowledgment and Signature

I hereby acknowledge that I have read the Loan Provisions in the Summary Plan Description and understand the Plan provisions and rules applicable to this loan.

I also certify that I am: Single Married Separated Divorced

X _____
Participant's Signature Date

OVER

IMPORTANT!
*If you are married, or even separated,
 your spouse **MUST** complete and SIGN this section
 IN FRONT OF A NOTARY or PLAN REPRESENTATIVE*

Spousal Consent of Loan

I, _____ (participant's spouse's name), hereby irrevocably consent to my spouse _____ taking a loan from his/her 401(k) Plan. I grant this consent with complete understanding of the following:

1. Without this consent, I may be entitled to receive some or all of my spouse's benefits in the Plan, as described in the Plan Document and Summary Plan Description.
2. If my spouse defaults on the loan and, as a result, the benefits payable under the Plan are reduced, the benefits that I may have otherwise been entitled to receive may also be reduced.
3. I have read and understand this Application and will read the Loan Agreement and Disclosure Statement when it arrives with the loan check.

X _____
Spouse's Signature

Date

State of _____)
County of _____)

On this ____ day of _____, 20____, before me came _____, known to me to be the person who executed the foregoing statement and who acknowledged to me that he/she executed the same.

Notary Public

OR _____
Signature of Designated Plan Representative

(Seal)

UFCW Local #789 & St. Paul Food Employers Defined Contribution 401(k) Plan

Participant Agreement for ACH Loan Repayments

The Participant hereby authorizes (Wells Fargo), to initiate debit entries (or corrective credit or debit entries in the event of an error) to his/her account at the depository financial institution named below and to debit the same to such account. These debits correspond to periodic loan payments to the above-named retirement plan. Account Owner acknowledges that the origination of ACH transactions to its account must comply with the provisions of U.S. law and that he/she agrees to comply with National Automated Clearing House Rules and Regulations about electronic transfers as they exist on the date of his/her signature on this form or as subsequently adopted or amended.

NOTE: The Account Owner MUST be the Participant in this plan

Account Owner: _____
(Please print)

Social Security Number: _____

Select One: Checking Account – **You MUST attach voided check!**
 Savings Account – If you do not know the routing & account numbers, **call your bank** to obtain this information

Name of Financial Institution: _____

Routing Number: _____
(Must be nine (9) digits)

Account Number: _____

Participant Signature _____ Date: _____

This authorization will remain in effect until Wells Fargo has received signed, written notification from the Account Owner of its termination, at least ten (10) business days prior to its effectiveness.

- Funds will be withdrawn from your account on the **20th day of each month**
- Any **CHANGES** in the account number must be **RECEIVED** by Wilson-McShane **at least 10 business days prior to the 20th**.
- Wells Fargo is not responsible for bank account charges, NSF or other bank fees or overdrafts caused by automatic transactions.