



Appendix AA. Loan Request Form

College of Micronesia – FSM RETIREMENT PLAN

Name: _____ SSN: _____
Last First Middle Initial

Campus: _____ E-mail Address: _____

Marital Status: Married Not Married

A. LOAN DETAILS

1. This is a request to borrow \$_____ from my account in the College of Micronesia - FSM Retirement 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).
2. I want to repay the loan in equal installments over a term of _____ months (maximum term: 60 months).
3. I instruct ASC Trust Corporation to:
 - a. Remit the the loan proceeds into my Bank of Guam Account # _____
 Checking Account Savings Account - Name on Account _____
 - b. Remit to COM-FSM Bank Account # _____
(Note that deposit will be payable to "[Employee Name] or COM-FSM")

I understand that: (1) Plan loans will be repaid through regular payroll deductions as long as there is a loan balance in my account; (2) the loan interest rate is at _____ %, (3) when the loan is authorized, I will receive a check 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 Corporation, and the money will be returned to my plan account; (6) loan prepayment, in part or in full, is permitted at any time; (7) any unpaid balance is due on the day my employment ends and will be deemed 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 one-time loan setup fee of \$100.00 will be charged against my loan; (12) there is annual loan maintenance fee of \$50.00.

B. PARTICIPANT SIGNATURE

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

Participant Signature _____ Date ____/____/____

C. SPOUSAL CONSENT AND WITNESS TO SPOUSAL CONSENT (Not Applicable to COM-FSM)

Spousal Consent: By signing below, I consent to the loan requested by my spouse. I understand that this loan is secured by my spouse's vested interest in the Plan, and that by signing, I may be waiving my right to Plan benefits.

Spouse Signature _____ Spouse Name (print) _____ Date ____/____/____

Witness to Spousal Consent: I have witnessed the signature of the person who signed this form as spouse on the date indicated above. This person presented satisfactory evidence to prove his/her identity.

Notary Public _____ (or) Plan Representative _____

State _____ County _____ Date ____/____/____

In addition to signing here, notaries may attach a standard form of acknowledgment if they wish.

PLAN ADMINISTRATOR USE ONLY

I have reviewed this loan request and certify that it conforms to the terms of the Plan, Spousal Consent has been obtained where required. ASC Trust Corporation authorized to comply with this request by (1) preparing the loan documents for the participant's execution and (2) issuing, or instructing the fund manager to issue a check representing the loan proceeds. The company will initiate payroll deductions as detailed on the Loan Summary Report. I direct ASC Trust Corporation to set up a loan repayment schedule.

Plan Administrator's Signature: _____ Date: ____/____/____