

Loan Application
(Subject to Joint & Survivor Annuity Rules)

Lee Mechanical Contractors, Inc. 401(k) Salary Reduction Plan & Trust

661731

Employee Full Name (please print)	SSN	
Permanent Address	Email Address	Daytime Phone Number
City	State	Zip

1. Loan Information

- Purpose _____
 Purchase of my principal residence
- Amount \$ _____
 See the Loan Policy for minimum amount allowed.
 If the loan amount you are requesting is greater than the maximum loan you are allowed, your loan will be made for the maximum
 Maximum amount allowed
- Duration _____ months
 Maximum 60 months/5 years
 See the Loan Policy for maximum duration allowed for principal residence.

2. Employee Signature

If the Plan allows one outstanding loan at a time, **payoff of the first loan must be made prior to requesting another loan.** The loan will be made pro-rata among accounts and investment funds available unless I direct otherwise in writing. Review the Summary Plan Description and Loan Policy for any loan limitations.

Irrevocable Pledge and Assignment:

In consideration of a loan to me in the amount requested above, by the Trustee of the above named Plan, I hereby irrevocably pledge and assign to the Trustee of the Plan, or to its successor or successors, 50% of my vested account balances, at any time existing under the Plan, but not less than 50% of my vested account balances determined on the date of the loan which is subject to this pledge, to the extent necessary to satisfy such loan, any unpaid interest on such loan, all attorneys' fees necessary for collection of this obligation and all costs of collection. Failure by me to repay this loan when due or to pay any installment or interest when due authorizes the Trustee to foreclose on this security or to bring a lawsuit to collect the outstanding indebtedness and interests on the indebtedness. This Irrevocable Pledge and Assignment binds my heirs, personal representatives or other legal representatives.

I understand that I am entering into a payroll deduction arrangement to repay the loan until it is repaid in full. **NOTE: I am responsible for making certain that my employer is withholding the proper loan payments.** If the loan payments have not been withheld, I must notify the employer and arrange for make-up loan payment(s) by the end of the loan cure period. If I do not make the missed loan payment(s) by the close of the cure period, the loan will be in default and I will be subject to adverse Federal income tax consequences.

Should my employment terminate with the employer for any reason while this obligation is unpaid and under circumstances in which the Trustee ordinarily would make a distribution from the Plan to me or to my named Beneficiary, I authorize the Trustee to reduce the amount otherwise distributable to me or to my named Beneficiary, by this outstanding indebtedness, together with any accrued interest due on the indebtedness, unless on the day after my termination of employment with the Employer I am a "party in interest" with respect to the Plan or unless the Loan Policy provides otherwise.

I understand: 1. A setup fee applies; 2. An annual loan maintenance fee may apply; 3. Certain plans subject the loan balance to the same asset based fee as other plan investments; 4. An overnight fee applies if I request overnight delivery of the check; 5. Alerus will withhold the Florida document excise tax from the loan proceeds for Florida residents; 6. My endorsement of the loan check obligates me to the terms of the Loan Application, the Promissory Note and Federal Truth in Lending Disclosures.

EMPLOYEE SIGNATURE

DATE

X	
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3. Marital Status

- I am married (Please complete Consent of Spouse section below.)
- I am not married

4. Consent of Spouse

I, _____, spouse of the Participant hereby consent to the waiver of the Qualified Annuity Benefit and to the timing and form of distribution elected on this form. I have received a written explanation of the Qualified Annuity Benefit, my right not to consent to this waiver election, the waiver election period, and the financial effect of the election not to receive benefits in the Qualified Annuity Benefit form. I understand my consent is irrevocable unless my spouse revokes the waiver election. I understand any change in this form of benefit election is subject to my consent, unless my spouse elects to receive the Qualified Annuity Benefit.

PARTICIPANT'S SPOUSE SIGNATURE	DATE
X	

On this _____ Day of _____, in the year _____ Before me personally
appeared _____ known to me to be the person
who is described in and who executed the above Consent of Spouse as a free and voluntary act

State of _____
County of _____

NOTARY PUBLIC	DATE
X	

My commission Expires

Employee, submit form to Authorized Signer

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THIS SECTION IS FOR EMPLOYER, THIRD-PARTY ADMINISTRATOR OR AUTHORIZED PARTY USE ONLY.

5. Authorized Signature

Important: Must complete all of the sections below in order for the loan to be made and the amortization schedule prepared

Payroll frequency: weekly monthly bi-weekly (*every two weeks*) semi-monthly (*twice a month*)
 other _____ (*describe*)

First payment date: _____
Required field: Date must coincide with your payroll and be at least 2 weeks out from the date the Loan Application was submitted.

Vesting: Loan calculation is based upon the participant's vesting percentage as most recently reported.

Loan interest rate: Prime Rate (as posted in the Wall Street Journal) + 1%
Note: Rate is controlled by the loan policy Prime Rate (as posted in the Wall Street Journal) + _____%
 Commercially reasonable rate _____%

As an authorized signer for the Plan, I hereby direct the plan recordkeepers, trustees and/or fund managers to make the distribution as directed by this Application. I will deduct and submit loan payments from the employee's salary (after calculation of payroll taxes) each pay period until the loan is repaid in full.

AUTHORIZED SIGNATURE	DATE
X	

Please submit completed and signed form to Alerus Retirement Solutions via Plan Gateway's files menu. Access to Plan Gateway is located at alerusretirementsolutions.com. You may also send form by mail to Alerus Retirement Solutions, Two Pine Tree Drive, Suite 400, Arden Hills, MN 55112.