

Osseo Area Schools 403(b) Retirement Savings Plan

1009632-01

For My Information

I would use this form when I am requesting an Account Reduction Loan.

Additional Information

- I may confirm the address that is on file and track the status of this withdrawal request by logging into my account on the website at www.mlr.metlife.com.
- For questions regarding this form, refer to the attached Loan Provisions, visit the website at www.mlr.metlife.com or contact Service Provider at 1-800-543-2520.
- Return instructions for this form are in Section E.
- Use black or blue ink when completing this form.

A Participant Information

Account extension, if applicable, identifies a participant with multiple accounts.

Account Extension

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|
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|--|--|--|--|--|--|--|--|--|--|

Social Security Number (Must provide all 9 digits)

Last Name

First Name

M.I.

Date of Birth (mm/dd/yyyy)

Division

Daytime Phone Number

Email Address

Alternate Phone Number



Select One (Required):

- I am a U.S. Citizen or U.S. Resident Alien
- I am a Non-Resident Alien or Other. -

Required - Provide Country of Residence: _____

(See Loan Provisions for IRS Form W-8BEN information.)

B Type of Loan (Select ONE type) (Please read Loan Provisions before completing)

- General Purpose Loan** (Available for any purpose)
Loan term will be 5 years unless otherwise indicated: _____ (1 - 4 years)
- Principal Residence Loan** (Available *only* to purchase or build a principal residence. Not available to renovate or refinance a principal residence)
Loan term will be 30 years unless otherwise indicated: _____ (6 - 29 years)
Required Documentation: Attach a copy of the contract to purchase a principal residence.

C Amount of Loan

Amount of Loan: \$ _____

Loan Origination Fee: \$ _____ -75.00

Express Delivery (Optional)
\$25.00 will be deducted \$ _____ -25.00

Estimated Check Amount: \$ _____

- **Minimum Loan:** \$1000.00
- **Maximum Loan:** Generally the lesser of 50% of my vested account balance or \$50,000.00 reduced by my highest outstanding loan balance during the previous 12 months.
- **Amount Requested:** If the amount requested exceeds available funds, the loan will be processed for the maximum amount available.
- **Fee Information:** Please refer to cost section in the Loan Provisions for fee information.
- **Documentary Tax:** If I am a resident of the State of Florida, please see the Loan Provisions for documentary tax information.

D Signatures and Consent (Signatures must be on the lines provided.)

Participant Consent (Please sign on the 'Participant Signature' line below.)

My signature acknowledges that I have read, understand and agree to all pages of this Loan Application and Loan Provisions and affirms that all information that I have provided is true and correct. I also understand that:

- Collection of information from other providers under the Plan where I may have an account balance to qualify for a loan may delay the processing of my loan.
- Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. I will refer to the fund's prospectus and/or disclosure documents for more information.
- Under penalty of perjury, I certify that the Social Security Number shown in Section A is correct. I am a U.S. person if I marked the U.S. Citizen or U.S. Resident Alien box of Section A.

Last Name

First Name

M.I.

Social Security Number

D Signatures and Consent *(Signatures must be on the lines provided.)*

Participant Consent *(Please sign on the 'Participant Signature' line below.)*

- Service Provider accepts no responsibility for any tax consequences to me resulting from my failure to adhere to the terms of this loan and all applicable federal and state loan laws, and I hereby hold Service Provider harmless from any claim, of whatever nature, from myself, my creditors, my family, my heirs, successors and assigns in connection with this loan.
- **Additional authentication may be necessary before my loan is processed and/or payment released.**
- **It is entirely my responsibility to ensure that timely loan payments are being remitted to Service Provider to avoid the tax consequences associated with a defaulted Plan loan.**
- Service Provider is required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). As a result, Service Provider cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, please access the OFAC website at: <http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>.

Any person who presents a false or fraudulent claim is subject to criminal and civil penalties.

Before signing this form: My signature must be notarized by a Notary Public or witnessed by my authorized Plan Administrator if my loan request will include check delivery to an alternate mailing address. If I use a Notary Public, the date that I sign this form must match the date of the Notary Public signature.

Participant Signature _____ **Date (Required)** _____

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

Alternate Address Notarization

May also be witnessed by my authorized Plan Administrator in the below section.

Alternate Mailing Address - I would like my loan check to be sent to the following alternate mailing address. I understand that this address will be used for this loan request only.

Alternate Mailing Address

City/State/Zip Code

For Residents of all states (except California), please have your notary complete the section below.

Notice to California Notaries using the California Affidavit and Jurat Form the following items must be completed by Notary on the state notary form: the title of the form, the plan name, the plan number, the document date, and my name. Notary forms not containing this information will be rejected and it will delay this request.

The date I sign this form in the 'My Consent' section must match the date on which my signature is notarized.

Statement of Notary

NOTE: Notary seal must be visible.

This request was subscribed and sworn *(or affirmed)* to before me

State of _____) on this _____ day of _____, year _____, by

SEAL

)ss. **(name of participant)** _____

County of _____) proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Notary Public _____ My commission expires ____ / ____ / ____

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

Plan Administrator Witnessing My Signature *(Please sign on the 'Plan Administrator Signature' line below.)*

Only necessary if Notary signature is NOT obtained where indicated above

If the participant request includes an alternate mailing address and the participant's signature is not notarized, I have personal knowledge and hereby certify that this request was submitted and signed by the participant.

I authorize Service Provider to process this loan as requested by the participant. I represent that I am an authorized signer on behalf of the above-named Plan and have an authority to instruct Service Provider to process this form.

Plan Administrator Signature _____ **Date (Required)** _____

A handwritten signature is required on this form. An electronic signature will not be accepted and will result in a significant delay.

Print Full Name _____

Last Name

First Name

M.I.

Social Security Number

Number

E Mailing Instructions

After all signatures have been obtained, this form can be sent by

Fax to:
MetLife c/o FASCore, LLC
1-866-745-5766

OR

Regular Mail to:
MetLife c/o FASCore, LLC
PO Box 173768
Denver, CO 80217-3768

OR

Express Mail to:
MetLife c/o FASCore, LLC
8515 E. Orchard Road
Greenwood Village, CO 80111

Loan Provisions

Loans may be denied to individuals who have previously defaulted on a loan, subject to the terms of the Plan's Loan Policy.

Non-Resident Alien or Other Status

- If I selected non-resident alien or other on page 1, I must attach a current version of the IRS Form W-8BEN with an original signature and this must be sent by mail or express delivery. Service Provider cannot accept a fax of this form.
- I may call 1-800-TAX-FORM (829-3676) or visit <http://www.ira.gov> to obtain a current version of the IRS Form W-8BEN.

Changes to My Request

- Any changes to this Loan Application must be crossed-out and initialed. If I do not initial all changes, this Loan Application may be returned to me for verification.

Incomplete or Inaccurate Information

- In the event that any section of this Loan Application is incomplete, inaccurate or approvals have not been obtained, Service Provider may not be able to process the transaction requested. I may be required to complete a new form or provide additional or proper information before the transaction will be processed.

Detailed Loan Information

Amount of Loan

- The maximum loan amount is generally the lesser of 50% of the vested account balance or \$50,000.00.
 - This amount must be reduced by any current total outstanding loan balance from all qualified plans sponsored by the employer.
 - Additionally, this amount must be reduced by the excess, if any, of the highest total outstanding loan balance of all loans for the previous 12 months ending on the day before the date this loan is made minus the current outstanding loan balance.

Cost

- A loan origination fee in the amount of \$75.00 will be deducted from the loan approved amount.
- An additional annual loan administration fee of \$50.00 will be deducted from the account in quarterly installments of \$12.50 until the loan is paid in full.
- If I am a resident of the State of Florida, a documentary stamp tax is payable to the state. More information is available at: <http://www.myflorida.com/dor/>.

Interest Rate Determination

- The interest rate is the Prime Rate published in the Wall Street Journal on the first business day of the month the loan is originated plus 1% and is fixed for the life of the loan.
- The interest I pay on this loan is not tax deductible.

Source and Application of Funds

- All money sources, including Roth and Non-Roth money sources, and investment options will be disbursed according to the Plan rules.
- If I have a self-directed brokerage account, the loan cannot be processed unless I have sufficient funds in the core investment options (Non-self-directed investment options) to cover the loan amount plus the core minimum investment amount.
- Roth and Non-Roth money sources will be depleted according to the Plan.
- The funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents.

Delivery Method

Loan Check

- A check made payable to me will be mailed to my address on file unless an address change or alternate address is indicated in the 'Signatures and Consent' section and is properly notarized or witnessed.
- I may confirm my address on file by accessing my account online at www.mlr.metlife.com or by calling 1-800-543-2520.

Express Delivery (Optional)

- Estimated delivery time is 1-2 business days.
- In addition to any loan fees, a \$25.00 non-refundable charge will be deducted from my loan amount.
- Available for delivery Monday - Friday, with no signature required upon delivery.
- If address is a P.O. Box, check will be sent by USPS Priority Mail and estimated delivery time is 2-3 business days.
- Delivery is not guaranteed to all areas.

Detailed Payment Information

Repayment

- Payments will be accepted monthly via certified check, money order or personal check, payable to METLIFE C/O FASCORE, LLC for the exact amount due. (The preferred method is certified funds.)
- Principal repayments and interest payments shall be reinvested in accordance with my investment election in effect at the time the payments are received by Service Provider.

Prepayment

- Full Prepayment of the outstanding loan principal and the accrued interest may be made by the next loan payment due date. Consider submitting payment by certified check or bank money order. I must obtain a payoff quote by accessing the website at www.mlr.metlife.com or by calling 1-800-543-2520 to obtain a prepayment figure no more than 15 days before the payoff.
- Partial prepayments may be accepted by checking with the Plan Administrator for details on what is applicable within the Plan.

Principal Reduction Method

- I can elect to send a payment to reduce the principal balance of my loan by contacting Service Provider for a required Loan Prepayment Request. Consider submitting payment by certified check or bank money order.
- The payment received will be applied first to the current payment due and then to the outstanding principal balance.

Returned Payment Checks

- If a check is returned for failed payment due to non-sufficient funds or account closure, my loan will become delinquent, which can result in adverse tax consequences.

Default

- Loans are in arrears and delinquent when any payment is missed.
- If the sum of all loan payments due in a calendar quarter are not made and payments are not received by the end of the following calendar quarter, pursuant to Internal Revenue Code rules and regulations, the loan will be in default. As a result, the entire outstanding loan balance, including accrued but unpaid interest, shall be deemed distributed and will be tax reported in the calendar year of default.

- An IRS premature withdrawal penalty may also apply.
- Borrowers who default on a loan from the Plan will be prohibited from obtaining future loans from the Plan.
- The loan must continue to be repaid even in the event of default until the entire outstanding loan balance, plus all accrued interest thereon, is repaid in full or until, I experience a qualifying event subject to the terms of the Plan Document, allowing the Plan to offset the outstanding loan amounts against my account balance, whichever comes first.

Withdrawals

Full Withdrawals

- A full withdrawal cannot be processed until I have experienced a qualifying event and elect either to treat the loan as a taxable withdrawal or pay the loan in full.

Partial Withdrawals

- A partial withdrawal cannot be processed until I have experienced a qualifying event.
- Any outstanding loan amount will reduce the amount available for partial withdrawals, unless I elect to treat an outstanding loan as a taxable withdrawal.
- An amount equal to the current outstanding loan balance (principal and interest) must remain in the investment account. This restriction does not apply to withdrawals due to reasons of approved hardship.
- I am aware that I must maintain a minimum amount of \$2,500.00 in my core investment options if I have a portion of my account balance invested in a self-directed brokerage account.

Death Withdrawals

- Any cash withdrawals from the Plan will be reduced by any outstanding loan obligation.
- Any loans outstanding at the time of death will be handled per the Plan rules.
- The loan cannot be transferred to, or assumed by, my beneficiary.

Leave of Absence

- Contact Service Provider or visit the website at www.mlr.metlife.com for a Loan Payment Change Request form.