

**JV Associates  
Loan Application**

Your Employer: \_\_\_\_\_

Name: \_\_\_\_\_ Social Security Number \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Telephone \_\_\_\_\_

Loan Type      General Purpose \_\_\_\_\_      Primary Residence \_\_\_\_\_

Amount to be borrowed \$ \_\_\_\_\_ Repayment Period: \_\_\_\_\_  
(May exceed 5 yrs only if you are requesting a  
Primary Residence loan.)

Interest Rate: \_\_\_\_\_ (Prime rate)

I have been provided with a copy of the Loan Program. I understand the conditions for granting a loan, as set forth in the Loan Program, and I agree to those conditions. I authorize my Employer to withhold loan payments from my paychecks of each month until my loan is repaid in full.

Date: \_\_\_\_\_ Participant's Signature \_\_\_\_\_

The interest rate is the prime rate is on the day this form is completed. Once completed please mail this application and the promissory note back to JV ASSOCIATES, LTD along with a check made out to JV Associates for \$100. Upon receipt of the application, promissory note and payment we will process the loan.

JV ASSOCIATES, LTD  
PO Box 520  
Hutchinson MN 55350

Fax 800-258-4978  
Ph 800-315-6551

**JV Associates  
Loan Application**

Promissory Note

Your Employer Name: \_\_\_\_\_

Loan Amount \$ \_\_\_\_\_

Issue Date \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned participant promises to pay to the order of above Profit Sharing 401 (k) Plan & Trust (the "Plan") the sum of \$ \_\_\_\_\_ with interest compounded monthly, computed at a rate of \_\_\_\_\_ percent per annum on the aggregate principal amount payable until the entire amount on principal and accrued interest has been paid.

Each payment shall be applied first to the payment of accrued interest with any balance to the payment of principal. Notwithstanding the above, the entire principal amount hereunder and all accrued interest shall be due and payable upon termination of employment with the plan sponsor unless other arrangements are made within 30 days of the event.

All payments hereunder shall be made at the principal offices of the Loan Administrator. To secure the payments on this promissory note, the undersigned hereby grants to the Plan a security interest in the undersigned's Plan account balance. Upon default in the payment of this note, or in any of the terms, covenants, or conditions of any instrument securing this note, all remaining payments shall immediately become due and payable at the option of the trustee. Upon default. Trustee shall have the right to exercise the following remedies:

1. Treat the principal amount and any accrued interest remaining unpaid as a distribution from the Plan,
2. Any other remedies which the Plan may have as a secured party under the Uniform Commercial Code or otherwise under law.

For this purpose, the following events shall constitute default:

1. Failure to repay the entire principal and interest before the loan's maturity.
2. Failure to comply with the terms of the Promissory Note.
3. Failure to bring a loan current after the Second Notice of Arrears is sent to the participant.
4. Spousal consent is revoked or determined to be invalid or inoperable.
5. Plan termination.
6. Another Plan loan becomes due or is declared due and payable prior to its maturity.
7. Participant seeks relief from creditors by invoking the Federal Bankruptcy Code or state bankruptcy rules.
8. Transfer of Plan assets and liabilities to another qualified retirement plan.

The undersigned waives presentment, protest, and arid notice of dishonor. The undersigned further waives the right to plead any and all statutes of limitations as a defense to any demand or action on this promissory note. This promissory note is prepayable in whole or in part without premium or penalty, provided, however, that any partial prepayment shall be to the Installments hereunder in the inverse order of their maturities.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

Fax to 800-258-4978