

Loan Request and Agreement



ING Life Insurance and Annuity Company
 Service Center
 PO Box 13030
 Newark NJ 07188-0030
 Telephone: 1-800-677-4636
 Fax: 1-877-803-8328
Overnight carrier address:
 ING Life Insurance and Annuity Company
 800 Troy-Schenectady Road
 Latham, NY 12110-2455

Designed Specifically for the Optional Retirement Program (ORP) for the State University of New York

ING Life Insurance and Annuity Company will be defined as "ILIAC", "we", "us", or "our" in this document. Please refer to attached instructions.

Participant Information <i>If you have a PO Box, U.S. Tax laws also require a street address to be indicated.</i> Please print. <input type="checkbox"/> Check if new address	Participant Name (Last, First, Middle Initial)		Social Security No.	Payroll Location No.
	MANDATORY – Participant Resident Address (No. & Street)			PO Box (optional)
	City/Town	State	Zip Code	
	Email Address			
	School District/Employer Name			
Work Telephone No. ()		Extension	Home Telephone No. ()	

Loan Amount	Amount Requested: <input type="checkbox"/> Maximum or <input type="checkbox"/> \$ _____ (Please choose only one box).
	The loan amount is withdrawn pro-rata from each of the allowable funds, unless you specify otherwise here.

Participant Disclosure <i>This section must be completed in order to process the loan.</i>	A. Have you had any 401, 403(b) or 457 loans under this Employer or any related Employer in the past 12 months? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, please provide the highest outstanding loan balance during the past 12 months. _____
	B. Do you have any outstanding defaulted loans with any other provider or with ReliaStar Life Insurance Company? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, what is the issue date of the contract(s)? _____

Loan Repayment Period Complete A or B.	A. <input type="checkbox"/> This loan will be used for general purposes. I select a _____ - year repayment period (from 1 to 5 years). If no period is entered, we will assume a 5-year repayment period.
	B. <input type="checkbox"/> This loan will be used to purchase my principal residence. I select a _____ - year repayment period (from 1 to 20 years). If no period is entered, we will assume a 20-year repayment period.
Once a loan repayment period has been selected, the repayment period cannot be changed.	

Mailing Address <i>Optional</i>	<input type="checkbox"/> Check here if you would like us to mail your loan check to you at a different address.		
	Address (No. & Street)		
	City/Town	State	Zip Code

Electronic Deposit to U. S. Bank Accounts Only <i>(Optional)</i>	If you would like us to electronically deposit your loan amount to your bank, you must provide your bank's name, complete address, ABA routing number, your bank account number and whether the account is a checking or savings account. <i>(Please verify the correct ABA routing number with your bank.)</i> We will not deposit to a third party account. If the electronic deposit cannot be completed using the information provided below, we will issue and mail a check to the Participant. This is not a wire transaction.		
	Please indicate whether this is a <input type="checkbox"/> Checking or <input type="checkbox"/> Savings Account		
	Account Holder(s) <i>(as it is registered at your bank)</i>		
<i>Please print.</i>	Bank Name	Bank Telephone No.	
	Bank Address (No. & Street)		
	City/Town	State	Zip Code
	Bank Account No.	ABA Routing No. <i>(9 digits)</i>	

Special Mail Handling <i>(Optional)</i>	If you would like your check delivered by express mail carrier, please complete the following credit card information. You will be charged for this service on the credit card indicated below. The credit cards we can accept are Visa, MasterCard, Diner's Club, and American Express only. Note: If the credit card number information is invalid or improperly completed, the check will be delivered by regular U.S. Mail. REQUIRED - Must be completed if requesting delivery by express mail carrier.		
	<input type="checkbox"/> Visa <input type="checkbox"/> MasterCard	<input type="checkbox"/> Diner's Club <input type="checkbox"/> American Express	Credit Card No.

Participant's Authorized Signature and Certification	By signing this form, I acknowledge that the information provided is complete and accurate and that the Social Security number is correct as shown.		
	I acknowledge that I have read and understand the terms and conditions of this Loan Agreement, including instructions and the implications of a loan default outlined in the Loan Default section of this agreement, and agree to be bound by its terms and conditions.		
	I understand that ING Life Insurance and Annuity Company, ING Insurance Company of America, or ING National Trust, as applicable, reserves the right to directly or through a third party recover any payments made in excess of amounts to which I am entitled under the terms of the Contract, regardless of the method of payment.		
	I acknowledge that, notwithstanding any other provision in the Loan Agreement, ILIAC reserves the right to make any changes to the Loan Agreement that are required by federal and/or state laws and regulations. In addition, ILIAC reserves the right to make any changes to the Loan Agreement that are required to enable it to administer this loan in accordance with the 403(b)(1) and/or 401(a) annuity contract(s) and Optional Retirement Plan or other agreement between ILIAC and my Employer, including but not limited to, requiring that the entire outstanding loan balance (<i>principal and interest</i>) will be considered in default and reportable as deemed distribution to the IRS in the event any payment is not received by ILIAC by the due date (<i>including any applicable grace period</i>), and changing the method or frequency of payment. Unless required by law, no such change will affect the outstanding loan amount or the term of the loan.		
	Signed At	Date (mm/dd/yyyy)	
	Participant's Signature		

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Good Order	Good Order is receipt at our Service Center, of this form and any other required information or forms (e.g., <i>Allocation Change/Transfer Request Form, if applicable</i>) that has been accurately and entirely completed, and includes the signature of you, the Participant. Forms and any other requested information not received in Good Order, as determined by us, may be returned to you for correction and processed upon re-submission in Good Order at our Service Center.
General Information	<p>Loans are available to Participants under the 403(b)(1) and/or 401(a) annuity contract(s) (the "Contract") and Optional Retirement Plan from the value of your individual account derived from employee salary reduction contributions, and from employer contributions, if applicable. Loans are not available to an Alternate Payee under a Qualified Domestic Relations Order (QDRO) or to any Beneficiary.</p> <p>Your maximum loan amount is determined by your total vested amounts under the Contract and Optional Retirement Plan. The loan effective date will be the date our Service Center receives the Loan Agreement in Good Order.</p> <p>For purposes of calculating the maximum loan amount, the value of the vested individual account will be determined after the final close of business of the New York Stock Exchange on the valuation date prior to the day we have received the Loan Agreement Form and any other required information or forms in Good Order at our Service Center. A valuation date is any normal business day, Monday through Friday, that the New York Stock Exchange is open.</p> <p>Notwithstanding any other provision in this Loan Agreement, we reserve the right to make any changes to this Loan Agreement that are required by Federal and/or State laws and regulations. In addition, we reserve the right to make any changes to this Loan Agreement that are required to enable us to administer this loan in accordance with the Contract and Optional Retirement Plan or other agreement between us and your Employer, including but not limited to, requiring that the entire outstanding loan balance (<i>principal and interest</i>) will be considered in default and reportable as a deemed distribution to the Internal Revenue Service (IRS) in the event any payment is not received by our Service Center by the due date (<i>including any applicable grace period</i>), and changing the method or frequency of payment. Unless required by law, no such change will affect the outstanding loan amount or the term of the loan.</p>
Participant Information	Please complete the information requested in its entirety.
Loan Amount	<p>Minimum Loan Amount For non-residential loans: The required minimum total account value is \$2,000. The minimum loan amount is \$1,000. For residential loans: The required minimum total account value is \$5,000. The minimum loan amount is \$2,500.</p> <p>Maximum Loan Amount -The loan amount may not exceed the lesser of :</p> <ol style="list-style-type: none"> 50% of the vested value of the Contract including any current outstanding loan balance, reduced by any outstanding loan balance(s) on the loan effective date; or \$50,000 reduced by the highest outstanding loan balance(s) during the preceeding 12 months ending on the day before the current loan is made. <p>Any amount awarded to an Alternate Payee under a QDRO is not part of your total account value.</p> <p>The balance of all outstanding loans may not exceed \$50,000. In calculating this limit, all loans under all 401, 403(b) and 457 Plans sponsored by your Employer and plans of related Employers must be combined; however, we have no information about loans that you may have with other carriers. If you do not provide this information, we will use only information available to us to determine the outstanding loan amount and will not be responsible for any adverse tax consequences that may result.</p> <p>Only one loan is permitted to be made during any 12-month period.</p>

Loan Repayment Period	Loan Repayment Period <ul style="list-style-type: none"> • Principal and interest must be amortized and repaid quarterly. • For general purpose (<i>non-residential</i>) loans, the repayment period is from one (1) to five (5) years, as you select. If no period is entered, we will assume a 5-year repayment period. • For residential loans (<i>used to purchase your principal residence</i>), the repayment period is from one (1) to twenty (20) years, as you select. If no period is entered, we will assume a 20-year repayment period. • Once a loan repayment period has been selected, that repayment period cannot be extended.
Loan Interest	Interest Charged <ul style="list-style-type: none"> • The loan interest rate charged is 6% on an annual basis. This rate is charged for the life of the loan. Interest Earned <ul style="list-style-type: none"> • The loan interest rate earned is 3.5% on an annual basis. This rate is earned for the life of the loan. • This will result in a net rate of 2.5%. • Interest that you earn is credited to your account on a quarterly basis and is applied according to your current modal allocation (<i>i.e., your current allocation of salary reduction and employer contributions under your Plan</i>). If you do not have a current modal allocation, it is allocated among the same investment options and in the same proportion as when the loan was made. • If you make a scheduled loan repayment on or before the due date, earned interest is applied on the due date. If you make your payment during the grace period, earned interest is applied on the day after the grace period ends. • If you have a fully defaulted loan and you are eligible for a distribution, earned interest is credited on the date of default. If you have a fully defaulted loan and you are not eligible for a distribution, earned interest continues to accrue and will be credited to your account on the date you become eligible for a distribution.
Investment Option Information	<p>Amounts used to satisfy your loan request will be withdrawn proportionately from the investment options under the Contract and Optional Retirement Plan, unless you specify otherwise on your loan request. However, amounts may not be taken from the ING Guaranteed Accumulation Account (GAA) or the ING GET Fund (GET). Amounts withdrawn do not share in the investment experience of the options from which they were withdrawn.</p> <p>If the loan amount you have requested exceeds the amount held in your Contract (<i>not including amounts held in GAA or GET</i>), you will first need to transfer funds from GAA or GET into other investment options under your Contract.</p> <p>If you wish to transfer amounts out of GAA or GET, a separate Allocation Change/Transfer Request Form is required. Or, you may contact a Customer Service Representative at the Service Center, visit our website at www.ingretirementplans.com, or call INGAccess at 1-800-238-7377. If the Transfer Request and Loan Agreement are received in Good Order on the same day, the Transfer Request will be processed that day and the Loan will be processed the next business day.</p> <p>Funds transferred from GAA prior to the end of the guaranteed term will be subject to a market value adjustment, which may be positive or negative. This means that the amount available for transfers from GET may be more or less than the amount initially deposited into GET. Refer to the GAA or GET prospectuses for more complete information.</p>

Loan Payments

IMPORTANT

Loan payments are only payable in U. S. Funds.

The first quarterly payment will be due three months after the loan effective date. Future quarterly payments will be due in three month intervals from the first due date. A notice for the quarterly payment amount due will be sent to you approximately 28 days in advance of the due date. You cannot make a quarterly payment until the quarterly notice has been generated. Any payment received before a quarterly notice has been generated will be credited toward the principal. Failure to receive this notice does not extend the due date. If a loan payment is not received by our Service Center within 60 days following the due date (*grace period*), **the entire outstanding loan balance will be in default.**

Each loan payment will be allocated based on the current modal allocations in effect when the payment is received unless otherwise requested. If you do not have a current modal allocation, your loan payment will be allocated among the same investment options and in the same proportion as when the loan was made, unless otherwise requested. For any loan that is paid in full within the first year of the loan effective date, we reserve the right to allocate the payment among the same investments options as when the loan was made. When we receive a payment in excess of a billed amount, the excess will be applied to the principal portion of the outstanding loan. Payments received when there is no bill outstanding, if equal to or greater than a quarterly payment will be applied to the principal portion of the outstanding loan. Payments received that are less than the amount due will be returned to you.

Prepayment of the entire loan is allowed. At the time of prepayment, we will bill you for any accrued loan interest. The loan will be considered paid when our Service Center receives this amount. To avoid an additional bill for accrued interest, call 1-800-677-4636 to receive a loan payoff quote.

The amount of a loan that is in default and remains outstanding may be repaid in part or in full. Since the defaulted loan is reported as a taxable distribution in the year of default (*and subject to the IRS 10% penalty tax that applied to premature distributions, unless an exception applies*), the repaid loan balance is treated as cost basis (*after-tax contributions*). Cost basis is an important consideration at annuitization or withdrawal.

Any participant with an outstanding defaulted loan under the Contract will not be permitted to take a subsequent loan until the outstanding defaulted loan and any accrued interest is repaid.

Loan Default

IMPORTANT

If a payment is not received at our Service Center by the last day of the grace period, **the entire outstanding loan balance including accrued interest to date will be in default.**

If the amount available for distribution from your Contract equals or exceeds the defaulted loan balance, including accrued interest: The defaulted loan balance plus any accrued interest will be withdrawn from your account. That amount will be reported to the IRS on IRS Form 1099-R as an actual distribution for the year the default occurred.

If the amount available for distribution from your Contract is not sufficient to cover the defaulted loan balance, including accrued interest,: The entire outstanding loan balance will be in default and will be reported to the IRS on IRS Form 1099-R as a deemed distribution for the year the default occurred.

We will continue to charge interest on the outstanding defaulted loan until there is a sufficient amount available for distribution from your Contract to repay the outstanding defaulted loan, including accrued interest, or until you have a distributable event as defined in the Internal Revenue Code and under your plan rules. This generally will be when we are notified that you have separated from service.

On the day we are notified that you have had a distributable event, a partial withdrawal will be processed for the amount due. A portion of the partial withdrawal will be used to cover accrued interest and will be retained by us. The balance will be used to cover the outstanding defaulted loan.

We will accept partial payments on an outstanding defaulted loan.

Withdrawal of Your Account	<p>The amount available for a partial withdrawal while a loan is outstanding equals the vested individual account value, including the Loan Account, minus 110% of the outstanding loan balance.</p> <p>If you request a full withdrawal and you have an outstanding loan, and the amount available for distribution is enough to cover the entire outstanding loan balance: That amount, minus the Loan Account, is deducted from your individual account and the loan is canceled. The loan balance and accrued interest, if not previously reported, will be reported to the IRS as a taxable distribution on IRS Form 1099-R.</p> <p>If you request a full withdrawal and you have an outstanding loan, and the amount available for distribution is not enough to cover the entire outstanding loan balance: The withdrawal amount cannot exceed the vested individual account value, including the Loan Account, reduced by 110% of the outstanding balance.</p>
Election of an Annuity Option	<p>If you elect an Annuity Option and have an outstanding loan balance, you may repay this balance or your individual account will be adjusted as described under Withdrawal of your Account.</p>
Death	<p>If a death claim is submitted for the Contract and there is an outstanding loan balance for the Contract, the death benefit amount is first determined in accordance with the Contract. The resulting death benefit is then reduced by the amount of the outstanding loan.</p>
Divorce	<p>In the event of a divorce, the outstanding loan remains an obligation of the Participant unless it is assumed by the Alternate Payee through completion of the appropriate form. Loan payments will be allocated to the person responsible for repayment and, in the event of default, the defaulted amount will be tax reported to such person.</p>
Mailing Address	<p>Complete this section if you would like us to mail your check to you at a different address.</p>
Electronic Deposit to U. S. Bank Accounts Only <i>(Optional)</i>	<p>Take advantage of a convenient method of having your loan electronically deposited to your bank account.</p> <p>To ensure your loan is accurately deposited into your bank account please verify with your bank of financial institution the proper instructions for Electronic Deposits.</p>
Special Mail Handling <i>(Optional)</i>	<p>If you would like your check delivered by express mail carrier, please complete this section of the form. You will be charged for this service.</p>
Overpayment Recovery	<p>ING Life Insurance and Annuity Company, ING Insurance Company of America, or ING National Trust, as applicable, reserves the right to directly or through a third party recover any payments made in excess of amounts to which you are entitled under the terms of the Contract, regardless of the method of payment.</p>
Leave of Absence	<p>If you take a routine or military leave from your Employer, you may be eligible to have your loan payments suspended for a specified period. For routine and military leave, employer certification is required and no new loans can be taken during the leave. For routine leave, the term of the loan will not be extended. Certain additional restrictions apply and specific documentation is required. Please contact a customer service representative at the number provided for further details.</p>
Participant's Authorized Signature and Certification	<p>Please sign and date this section. This form cannot be processed if this section is not completed. Mail the completed Loan Agreement to the address at the top of the form.</p>