

Purchase Authorization Assignment of Note

PLEASE ALLOW 5-7 BUSINESS DAYS FOR PROCESSING

*Rush Service is available for an additional fee
Incomplete paperwork will delay processing & additional fees may be incurred*

TODAY'S DATE ___/___/___ **CLOSING DATE** ___/___/___

Ind(k)/401(k) PLAN NAME _____

ACCOUNT HOLDER'S NAME _____

MIRA ACCOUNT # _____

SEND TO:

MidAtlantic IRA, LLC

118 West Church Street
Frederick, Maryland 21701

240/575.3880 x670 office

301/695.6244 fax

Acquisitions@MidAtlanticIRA.com

Note Details

TOTAL NOTE AMOUNT \$ _____ **INTEREST RATE** _____ %

AMOUNT TO BE FUNDED \$ _____ **OWNERSHIP %** _____ %

OTHER OWNERS _____

PAYMENT AMOUNT \$ _____ **MATURITY DATE** ___/___/___

FREQUENCY OF PAYMENTS

☐ Monthly ☐ Other _____

☐ Annually

TYPE OF PAYMENTS

☐ Interest Only ☐ Amortized

NOTE SECURED BY:

☐ Real Estate: Property Address: _____

TITLE COMPANY (if applicable)

Company _____

Contact _____

Phone _____

Email _____

LOAN SERVICER

The loan servicer's role is to monitor payments made to the IRA and initiate collection action as needed. MidAtlantic IRA does not service loans or monitor the timeliness of payments made to the IRA.

☐ Check here if there will not be a third party loan servicer

Company _____

Contact _____

Phone _____

Email _____

Borrower Details

BORROWER NAME _____

PHONE NUMBER _____

ADDRESS _____

EMAIL _____

Documents Needed

PLEASE INITIAL WHAT YOU HAVE

- _____ Original Note/Loan Agreement
- _____ Assignment of Note to: MidAtlantic IRA FBO (your name or 401k)
- _____ Original Mortgage Document/Deed of Trust
- _____ Amortization Schedule
- _____ Any Allonge's Schedule
- _____ Any Allonges that exist
- _____ Any prior Assignments

Funding Instructions

FOR WIRE

Bank _____

Contact _____

Phone _____

ABA # _____ Acct # _____

For Credit To _____

FOR CHECK

Make Check Payable to _____

Mail to _____

Address _____

City, State, Zip _____

SEND CHECK VIA:

☐ Regular Mail

☐ Overnight (appr. \$35)

☐ UPS Ground (appr. \$17.50)

☐ Certified Check (appr. \$50 + Overnight Fee)

Purchase Authorization Assignment of Note

TRANSACTION FEES WILL BE PAID PER THE SELECTION MADE ON THE PAYMENT OF FEES FORM WE HAVE ON FILE FOR THIS ACCOUNT.

Fees must be paid before transactions can be processed. Your Client Services rep will give you an estimate of fees. Please refer to Fee Schedule for more details.

SIGNATURE AND ACKNOWLEDGEMENT

I confirm that I am directing MidAtlantic IRA, LLC, Administrator, to complete this transaction as specified above. I understand that my account is self-directed, and I take complete responsibility for any investment I choose for my account, including the investment specified in this Purchase Authorization. I understand that neither the Administrator nor the Custodian (Foundation Trust Company, LLC) sells or endorses any investment products, and that they are not affiliated in any way with any investment provider. I understand that the roles of the Administrator and the Custodian are limited, and their responsibility for any tax, legal or investment advice with respect to this investment, and I agree that they will not be liable for any loss which results from my decision to purchase the investment. I understand that neither the Administrator nor the Custodian has reviewed or will review the merits, legitimacy, appropriateness or suitability of this investment, and I certify that I have done my own due diligence investigation prior to instructing the Administrator to make this investment for my account. I understand that neither the Administrator nor the Custodian determines whether this investment is acceptable under the Employee Retirement Income Securities Act (ERISA), the Internal Revenue Code (IRC), or any applicable federal, state, or local laws, including securities laws. I understand that it is my responsibility to review any investments to ensure compliance with these requirements.

I understand that in processing this transaction the Administrator and the Custodian are only acting as my agent, and nothing will be construed as conferring fiduciary status on either the administrator or the Custodian. I agree that the Administrator and the Custodian will not be liable for any investment losses sustained by me or my account as a result of this transaction. I agree to indemnify and hold harmless the Administrator and the Custodian from any and all claims, damages, liability, actions, costs, expenses, (including reasonable attorney fees) and any loss to my account as a result of any actions taken in connection with this investment transaction or resulting from serving as the Administrator or Custodian for this investment, including, without limitation, claims, damages, liability, actions and losses asserted by me.

I understand that if this Purchase Authorization and any accompanying documentation are not received as required, or, if received, are unclear in the opinion of the Administrator, or if there is insufficient Undirected Cash in my account to fully comply with my instructions to purchase the investment and to pay all fees, the Administrator may not process this transaction until proper documentation and/or clarification is received, and the Administrator will have no liability for loss of income or appreciation.

I understand that my account is subject to the provisions of Internal Revenue Code (IRC) §4975, which defines certain prohibited transactions. I acknowledge that neither the Administrator nor the Custodian has made or will make any determination as to whether this investment is prohibited under §4975 or under any other federal, state, or local laws. I certify that making this investment will not constitute a prohibited transaction and that it complies with all applicable federal, state, and local laws, regulations and requirements.

I understand that my account is subject to the provisions of IRC §§511-514 relating to Unrelated Business Taxable Income (UBTI) of tax-exempt organizations.

If this investment generates UBTI, I understand that I will be responsible for preparing or having prepared the required IRS form 990-T tax return and any other documents that may be required. I understand that neither the Administrator nor the Custodian makes any determination of whether or not investments in my account generate UBTI.

I understand that the assets in my account are required by the IRS to be valued annually as of the end of the calendar year. I agree to provide the prior year end value of this investment by

no later than February 15th of each year on a form provided by Administrator, with substantiation attached to support the value provided.

I understand that with some types of accounts there are rules for Required Minimum Distributions (RMDs) from the account. If I am now subject to the RMD rules in my account, or if I will become subject to those rules during the term of this investment, I represent that I have verified either that the investment will provide income or distributions sufficient to cover each RMD, or that there are other assets in my account or in other accounts that are sufficiently liquid (including cash) from which I will be able to withdraw my RMDs. I understand that failure to take RMDs may result in a tax penalty of 50% of the amount I should have withdrawn.

I understand that all communication regarding this transaction must be in writing and must be signed by me or by my authorized agent on my behalf, and that no oral modification of my instructions will be valid.

I understand and agree that neither the Administrator nor the Custodian bears or assumes any responsibility to notify me or to secure or maintain any fire, casualty, liability or other insurance coverage, including but not limited to title insurance coverage, on this investment or on any property which serves as collateral for this investment. I acknowledge and agree that it is my sole responsibility to decide what insurance is necessary or appropriate for investments in my account, and to direct the Administrator in writing (on a form prescribed by the Administrator) to pay the premiums for any such insurance.

I further understand and agree that neither the Administrator nor the Custodian is responsible for notification or payments of any real estate taxes, homeowners association dues, utilities or other charges with respect to his investment unless I specifically direct the Administrator to pay these amounts in writing (on a form prescribed by the Administrator), and sufficient funds are available to pay these amounts from my account. I acknowledge that it is my responsibility to provide to the Administrator or to ensure that the Administrator has received any and all bills for insurance, taxes, homeowner dues, utilities or other amounts due for this investment. Furthermore, I agree that it is my responsibility to determine that payments have been made by reviewing my account statements.

I understand that no person at the office of the Administrator or the Custodian has the authority to modify any of the foregoing provisions.

I certify that I have examined this document, including accompanying information, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGNATURE

☐ Account Owner ☐ LPOA or Interested Party

SIGNATURE _____

PRINTED NAME _____

DATE ____ / ____ / ____

FOR OFFICE USE ONLY *Signature Verified*

by _____ on ____ / ____ / ____