

ASSOCIATION PROPERTIES GROUP, INC.
SALARY REDUCTION ELECTION FORM-RETIREMENT PLAN

Instructions: This is a salary deferral election form only. Investment choices must be made and/or changed with the fund company. *Complete the appropriate sections. Sign and date.*

SECTION 1 PARTICIPANT DATA

Employee Name _____

SECTION 2 TYPE OF ELECTION AND EFFECTIVE DATE

New Enrollment

Change in deferral election

***Effective Date:** _____

***Effective Date:** _____

* *Date must coincide with the first day (Monday) of a future payroll period*

SECTION 3 401(k) SALARY DEFERRAL ELECTION ---Please select one

I wish to make pre-tax deferrals. I hereby authorize my employer to withhold _____% of my compensation for each payroll period after the effective date selected in Section 2, (not to exceed, on an annual basis, \$16,500, or \$22,000 if I am over age 50, as adjusted annually by the IRS). This amount shall constitute my pre-tax savings contribution to the Association Properties Group, Inc. Retirement Plan.

I wish to make after tax (ROTH) contributions. I hereby authorize my employer to withhold _____% of my compensation for each payroll period after the effective date selected in Section 2, (not to exceed, on an annual basis, \$16,500, or \$22,000 if I am over age 50, as adjusted annually by the IRS). This amount shall constitute my after tax contribution to the Association Properties Group, Inc. Retirement Plan.

I understand that this election will continue in effect, and may be changed only on the next payroll period upon appropriate notice, except that I may discontinue this election at any time. I also understand that the percentage I elected may be decreased by my Employer at any time in order to ensure that the Plan continues to meet the requirements of the Internal Revenue Code.

I DO NOT wish to have a portion of my compensation deducted from my periodic payroll checks and contributed to the 401(k) Plan. I understand that this election is effective as soon as administratively possible, but that I will be eligible to reenter the Plan on any future payroll date. I understand that any portion of my compensation which was contributed to the Plan prior to this termination of contributions will remain in the Plan subject to its rules and that any Company Matching Contribution is calculated based on the amount of my salary deferral.

SECTION 4 PARTICIPANT CERTIFICATION AND EMPLOYER AUTHORIZATION

I understand that I am eligible to participate, that I have received a copy of the Summary Plan Description and I hereby authorize the preceding elections.

SIGNATURE OF PARTICIPANT: _____

DATE: _____

SIGNATURE OF PLAN OFFICIAL: _____

DATE: _____

Date of Hire: _____

Eligible for Match? Yes _____ No _____

Payroll Entry: _____