

Year entered Fund.....

IRON WORKERS LOCALS 40, 361 AND 417

ANNUITY FUND

FUND OFFICE USE

Fund Office verification

APPLICATION FOR LOAN

NOTICE: The loan principal borrowed shall not share in any investment yield in the year borrowed. Any principal outstanding as of the first day of any year shall not share in the investment yield for that year.

A MEMBER MUST BE A PARTICIPANT IN THE ANNUITY FUND FOR A PERIOD OF AT LEAST FIVE YEARS IN ORDER TO BE CONSIDERED FOR A LOAN APPLICATION

PLEASE PRINT

SS #	Name (last name)	First Name	Local	Phone No.
Address No.	Street	P.O.	State	Zip Code

Check Box if address is change from last statement

Name of Co-Payee (Fund will fill in)

2. Purpose of Loan (check one) **Original documents will be returned to you.**

A. Out-of-pocket expenses for sickness or injury of at least \$500 which was not reimbursed by benefits payable from the Iron Workers Locals 40, 361 and 417 Health Fund. **(Attach proof of expense such as doctors' bills, hospital bills, Pharmacists' receipts.)**

B. Funeral Expenses (limited to spouse, dependent child, parent).
Name of deceased.....
Relationship to employee.....
..... **(Attach bill from funeral director, church, etc.)**

C. Education expenses for member, spouse or dependent children beyond grammar school level or a school or institution for physically or mentally handicapped children; check appropriate boxes:
 Tuition, Room and board.
Name and address of educational institution.....
.....
Full Name of Student..... Age of Student.....
Relationship to employee.....
(Attach bills or contract from school, etc.)

D. Down payment and/or title, mortgage, expenses on home, cooperative or condominium. **Note:** Loans for this purpose are available only once for each employee. **(Attach proof of expenses & mortgage commitment).**

I affirm that the dwelling for which the loan is being applied for under Item 2D, above, has been purchased as a residence for myself.

E. Purchase of automobile. (MUST attach copy of contract or bill of sale and proof of ownership.) I affirm that the automobile purchased will be used by me in travel to and from work with an Employer as defined in the Plan Rules and Regulations.

F. Improvements for home, cooperative or condominium wherein the total cost exceeds \$1,000.00 (MUST attach contracts or bills or estimates).

G. Hardship.

If due to unemployment you must have worked less than 300 hours in the previous three months, or submit proof of lay-off or proof of unemployment. (MUST attach proof)

3. Do you have an outstanding loan from this Fund? YES NO

If Yes, list loan number(s) _____

4. I hereby apply for a loan in the amount of \$_____ under the Rules and Regulations of the Ironworkers Locals 40, 361 & 417 Annuity Fund. This loan is subject to simple interest at the rate of 6.5% per annum, and that loan and accrued interest are to be repaid in quarterly installments which in total equal 1/20th of the initial principal plus accrued interest for that year, or in the case of purchase of a home 1/40th of the initial principal of the loan plus accrued interest for that year. I understand that loan installments are due no later than 3/1, 6/1, 9/1 and 12/1 of each year and the initial installment no later than 6 months after the loan is granted. I further understand that I will not receive investment yield on my "Individual Account" in the year of the loan for the amount of the loan and in succeeding years for the unpaid loan balance at the beginning of each successive year but that any interest repaid by me shall be credited to my "individual Account."

Date _____

Signature of Applicant _____

Send this form to: **Ironworkers Locals 40,361 and 417 Annuity Fund**
451 Park Avenue South, 9th Floor
New York, NY 10016

IRON WORKERS LOCALS 40, 361 & 417 ANNUITY FUND

ASSIGNMENT OF IRONWORKERS LOCALS 40, 361 & 417 VACATION FUND BENEFITS TO ANNUITY FUND

The undersigned _____ a beneficiary of
(print member's name)
the Ironworkers Locals 40, 361 & 417 Vacation Trust Fund, for good and valuable consideration, does hereby assign and transfer all right, title, interest and benefit, to which he is or may become entitled in said Local 40, 361 & 417 Vacation Fund to the Locals 40, 361 & 417 Annuity Fund as security for a loan granted by the said Locals 40, 361 & 417 Annuity Fund, application for which is made this date. This assignment shall be self-executing upon any default of the undersigned in the payment of any amount of principal or interest accrued thereon of the aforesaid loan.

This assignment shall be effective and irrevocable so long as any amount of principal or interest accrued thereon of said loan is outstanding, due or payable to the Locals 40, 361 & 417 Annuity Fund.

Notice is hereby given to the Trustees of the Locals 40, 361 & 417 Vacation Fund, upon receipt of a copy of this assignment, that upon notification of any default in payment of principal or interest accrued thereon the aforesaid loan, said Trustees of the Locals 40, 361 & 417 Vacation Fund shall pay over to the Trustees of the Locals 40, 361 & 417 Annuity Fund any and all amounts subject to this assignment, not to exceed the amount by which the undersigned is claimed to be in default.

.....
(Date)

.....
(Signature of Member)

PLEASE EXECUTE THIS ASSIGNMENT, DATED THE SAME DATE AS THE LOAN APPLICATION FORM.

SPOUSE'S CONSENT TO A LOAN
AGAINST PARTICIPANT'S ACCOUNT
IN THE IRON WORKERS LOCALS 40, 361 + 417
ANNUITY FUND

STATE OF: _____

COUNTY OF: _____

_____, being duly sworn, deposes and says:
(name of spouse)

1.) I am the spouse of _____ We were married
(name of participant)
on _____ on _____
(date) (place)

2.) I have been informed that my spouse now has approximately \$ _____
(amount)
credited to his account in the Iron Worker's Locals 40 and 361 Annuity
Fund. I have been informed that my spouse has applied for a loan in
the amount of \$ _____ from the Annuity Fund in order to pay
(amount)
expenses in connection with _____
(state reason for loan)*

I understand that, if this loan is granted, the loan will be a lien
against my spouse's account in the Annuity Fund until the loan is
paid in full, with all accrued interest.

* Reasons may only be:

- 1.) the purchase of a residence
- 2.) education expenses for the participant, spouse
or dependent children, beyond the grammar
school level
- 3.) funeral expenses for parent, child or spouse
- 4.) unreimbursed expenses in excess of \$500 due
to sickness or injury
- 5.) purchase of a motor vehicle for travel to and
from work
- 6.) home improvements exceeding \$1,000 in expenses

3. I understand that under federal law and the rules of the Annuity Fund, when my spouse qualifies for retirement, the retirement benefit payable by the Annuity Fund will be an annuity payable on a monthly basis for as long as he lives and then, if my spouse dies before me, one half of the annuity payable to me on a monthly basis, for as long as I live.* The amounts of these annuity payments depend upon the amount in my spouse's account in the Annuity Fund immediately prior to retirement, less the amount of any loans (including all accumulated interest) which are a lien against my spouse's account at the time of retirement. I realize that this means that if my spouse takes a loan against his account and does not repay it in full with all interest prior to retirement, then the amount of the monthly annuity which would otherwise be payable to my spouse and/or me at retirement will be reduced or eliminate the amount payable to me in the event that my spouse dies before retirement. I understand that the amount of the reduction may be substantial, depending upon the amount of the loan, the accumulated interest upon the loan, and whether it is repaid in full prior to the date of retirement or my spouse's death.
4. I HEREBY CONSENT to the loan for which my spouse has applied. I HEREBY WAIVE any right I may have to object to the granting of the loan, even though the granting of the loan may reduce or entirely eliminate the amount to which I may someday be entitled from the Iron Workers Locals 40 and 361 Annuity Fund.

(signature of Spouse of Participant)

*This will be the form of payment unless both the participant and the spouse have filed a notarized rejection form with the Fund office.

If Married

State of _____

County of _____

On this ____ day of _____, before me, a Notary Public,

Came _____, known to me to be the spouse of

_____, who did execute this consent to granting of a loan in my presence.

Spouse signature: _____

Notary Seal or stamp:

If Single:

I hereby swear I am not legally married at this time.

State of _____

County of _____

On the ____ day of _____, before me came _____ to me known and known to me to be the person described in and who executed the foregoing statement and he/she duly acknowledged to me that he/she executed the same.

Member signature: _____

Notary seal or stamp:

For Office use only:

Member Name _____

Year entered fund _____

Spouse(Y/N) _____

Notary OK(Y/N) _____

Reason for loan _____

Proof OK (Y/N) _____

Comments _____

Loan date _____

Balance of account 12/31/___ \$ _____

50% of balance, but not to \$ _____

exceed \$50,000.00

Loans outstanding \$ _____

Amount requested \$ _____

Loan amount approved \$ _____