

DRYWALL TAPERS
ANNUITY FUNDS

36-18 33RD STREET, SECOND FLOOR
LONG ISLAND CITY, NY 11106
TEL (212) 242-1616
FAX (212) 620-3115

DATE: _____

I, _____ REQUEST A LOAN APPLICATION FROM MY
ANNUITY ACCOUNT.

SIGNATURE:



IMPORTANT NOTICE

Dear Participant:

The IRS recently published revised regulations regarding the taking of loans from your individual Annuity Fund account. These new regulations now determine when a loan is to be considered in default and therefore treated as a taxable distribution. They also limit the maximum amount of future loans once a previous loan has been declared in default.

Please note that these regulations apply to loans taken on or after January 1, 2002. Loans which had been approved before this date are subject to the rules in effect at that time. In this regard, please note:

- A loan will be considered delinquent 15 days after the last day of the month that the loan payment is due.
- An outstanding loan will be considered in default and the full outstanding balance will be deemed a taxable distribution, and a Form 1099 will be issued, at the end of the calendar quarter following the calendar quarter in which the payment, including late fees, was due. For example, a loan will be considered in default if the payment which was due on February 28, 2002 is not received by June 30, 2002.
- Under the Plan Rules a Participant will no longer be eligible for any further loans from the Plan after he has defaulted on a previous loan.
- There has been no revision to the Plan regarding the reasons for which a Participant may request a loan.
- **Due to the timing for loan payments and defaults as set forth by these new regulations, vacation monies will no longer be used to pay outstanding loans.**

As always, if you have any questions regarding the above please contact the Fund Office staff for assistance.

Sincerely,

Board Of Trustees

DRYWALL TAPERS' ANNUITY FUND * LOAN APPLICATION (page 2)

NAME _____
SOCIAL SECURITY NUMBER _____ TELEPHONE _____
HOME ADDRESS _____
NAME OF EMPLOYER _____
MEMBER OF DRYWALL TAPERS' LOCAL UNION 1974 SINCE _____
I AM APPLYING FOR A LOAN IN THE AMOUNT OF _____

PURPOSE OF LOAN (CHECK ONE)

A. MEDICAL OR DENTAL EXPENSES ()

Medical or dental expenses of at least \$200 incurred by me because of sickness or injury and which have not been reimbursed by the Drywall Tapers Insurance Fund. Medical or dental bills must be attached.

B. FUNERAL EXPENSES (For funeral expenses incurred by me due to the death of an immediate family member.)

Name of deceased _____
Relationship to employee _____
Copy of Death Certificate must be attached.

C. EDUCATIONAL EXPENSES ()

For educational expenses beyond the high school level incurred by me. Name and address of educational institution

Name of dependent child _____
Copy of bills from school showing nature of expenses must be attached.

D. PURCHASE OF HOME, CONDOMINIUM OR COOPERATIVE APARTMENT ()

I have purchased a home, or cooperative or condominium apartment in which I will reside (as primary residence) and have thereby incurred down payment, contract, and/or title expenses.

State nature of expenses

Proof of purchase and contractor's or attorney's statement must be attached.

E. DISABILITY ()

I am disabled and temporarily unable to engage in any type of gainful employment. In this event, the loan shall be made in monthly installments only, not exceeding \$200 per month, up to 50% of the amount in my Individual Account. No loan shall be payable in the event such employment is as a result of a work stoppage within the Drywall Tapers.

DRYWALL TAPERS' ANNUITY FUND * LOAN APPLICATION (page 3)

I am disabled because of

My earnings in the last six months totaled _____
Doctor's statement and the disability award from Social Security must be attached.

F. MOTOR VEHICLE ()

For the purchase of a motor vehicle to be used for transportation incident to my Employment. Proof of purchase and bills must be attached.

G. REAL ESTATE PROPERTY REPAIRS ()

For the repair or remodeling expenses in excess of \$200.00 for a home, cooperative or condominium in which I reside.

Bills or other proof of expense must be attached.

I. I hereby apply for a loan under the Rules and Regulations of the Drywall Tapers' Annuity Fund. I understand that this loan is subject to simple interest of ___% per annum.

II. I agree to repay to the Trustees the principal and interest on the outstanding portion of the loan in monthly installments payable on the first of each month following the granting of the loan and the repayments shall be in accordance with the following conditions:

(a) In the event that the loan is for \$2,000.00 or less, each installment shall be at least 1/24 of the initial loan amount plus interest on the outstanding portion of the loan and in no event shall the repayment period exceed twenty-four months.

(b) In the event the loan is for more than \$2,000.00, each installment shall be at least 1/36 of the initial loan amount plus interest on the outstanding portion of the loan and in no event shall the repayment period exceed thirty six months.

III. In the event that the balance in my Individual Account becomes payable to me or my beneficiary before the loan shall have been entirely repaid, I agree that the unpaid balance of the loan, together with any unpaid interest, shall be deducted from the balance in my Individual Account.

IV. I agree that no investment income or interest will be credited to my Individual Account on the outstanding balance of this loan.

Date

Signature of Employee

DRYWALL TAPERS' ANNUITY FUND * LOAN APPLICATION (PAGE 4)

Single Lifetime Annuity Rejection Form

I, _____, do not wish to receive my pension benefits in the form
(Insert name)
of a single lifetime annuity.

(check one)

- I hereby swear that I am not legally married at this time.
 I hereby swear that I am unable to locate my spouse. (Additional proof is needed if you check this box)

In place of the single lifetime annuity form of payment I choose to receive my benefit in the form indicated in Section A of my application of benefits.

(Date) (Employee's signature)

State of _____) State seal :

County of _____)

On the _____ day of _____ 20 _____ before
me came _____ to me known and known to me to be the
person described in and who executed the foregoing statement and (s)he duly
acknowledged to me that (s)he executed the same.

Notary Public

Spousal Consent To A Loan Participant's Individual Account.

(*This section must be completed if you are borrowing against your individual account.)

I. Participant's Statement

I, _____, am applying to borrow against my Individual Account
(print your name) under the loan provision of the Drywall Tapers' Annuity
Fund.

(Check One)

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

I hereby swear that I am unable to locate my spouse. (additional proof is needed
if you check this box.

I hereby swear that the person cosigning the document below is my current legal
spouse.

Date Participant's Signature

State of _____ State seal:

County of _____

On the _____ day of _____ 20__, before me came _____
to me known and known to me to be the person described in and who executed the
foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

Notary Public

II. Spouse's Statement

I, _____, being duly sworn, depose and say that I am the legal spouse of the participant described above. I have been informed that my spouse now has approximately \$_____ credited to his or her individual account in the Drywall Tapers' 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 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 individual account in the Annuity Fund until the load is paid in full, with all accrued interest.

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 Drywall Tapers' Annuity Fund.

_____ Date _____ Spouse's Signature

State of _____ State Seal :

County of _____

On the _____ day of _____ 20__ before me came _____ to me known and known to me to be the person described in and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

_____ Notary Public