

**BOILERMAKERS LOCAL NO.5 FUNDS
ADMINISTRATIVE OFFICE**

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Plan Id# 767373

**FRED MOSS
ADMINISTRATOR**

**BOILERMAKERS LOCAL LODGE NO.5
ANNUITY FUND
LOAN APPLICATION**

The Annuity Fund Plan provides that making any false statement material to this loan application could result in the denial, suspension or discontinuance of the loan. You must have had an Individual Annuity Fund account for three (3) full plan years in order to apply for a loan. In addition, before any loan can be approved you must complete the Spousal Consent form which is part of this application. It must be completed and **notarized** whether you are married or not.

PERSONAL DATA

Name: _____

Social Security Number: _____

Address: _____

(City)

(State)

(Zip)

(Phone)

PURPOSE OF LOAN (check one)

Medical Expense: []

Expenses incurred because of sickness or injury which have not been reimbursed by benefits payable to you from any source. Attach proof of expense such as doctor or hospital bills etc.

Funeral Expense: []

To be used for funeral expenses incurred with respect to a spouse, child or parent. Attach proof.

Education Expenses: []

Expenses incurred for the payment of tuition and/or room and board for the participant, a spouse or dependent child at an educational institution beyond the high school level.

Tuition _____ Room and Board _____ Both _____

Name of Student _____ Age _____ Relationship _____

Name of Educational Institution _____

(Attach proof of expenses)

Home/Condo Purchase: []

For expenses incurred regarding the purchase of a home/condominium. (Attach proof)

Home Restructuring: []

For expenses incurred regarding a structural addition to the participants residence. (Attach proof)

Involuntary Unemployment: []

Requires 60 consecutive days of unemployment. Verification by Union or proof by you required.

Automobile Purchase: []

Attach proof of automobile purchase. Auto loans are available once every three calendar years.

All loans are limited to the amount actually required for the purpose indicated and the proof submitted. In no case can the amount of a loan be more than of 50% of a participants account balance or \$50,000.00, whichever is less.

I hereby apply for a loan in the amount of \$_____ under the Plan Rules of the Boilermakers Local Lodge No. 5 Annuity Fund. I understand the interest rate for this loan is subject to prime plus one. I understand that loan payments must be **repaid on a monthly basis**.

If this loan is not repaid in a timely manner it will be considered in default and deemed a premature withdrawal from the Annuity Fund. The defaulted amount will be subject to Federal, State and Local taxation, in addition to a 10% excise penalty as per IRS regulations.

Select the Term of the Loan:

1 Year [] 2 Years [] 3 Years [] 4 Years [] 5 Years []

I understand that any payment by the Trustees pursuant to this application constitutes a loan and not a distribution of money from my individual account unless the required monthly repayments are not made and thus the loan is declared in default.

IMPORTANT: IRS regulations effective January 1, 2004 state that any participant who has ever defaulted on a loan(s) in the past or should default in the future will not be eligible to take another loan unless the principal and interest of all defaulted past loans are repaid.

I have read and understand the terms and conditions of this loan application and agree to them.

Participants Signature _____ Date _____

Fund Office Authorization _____ Date _____

Approved:

Rejected:

Notarized statement by participant and spouse (if any) with respect to the participant applying for a loan from their account with the Boilermakers Local Lodge No. 5 Annuity Fund

Participants Statement

I, _____ am applying to borrow against my individual account (print your name) under the plan rules of the Boilermakers Local Lodge No.5 Annuity Fund. I have read and understand **Section A** below.(Check Marital Status)

____ I hereby state that I am not legally married at this time.

____ I hereby state that I am unable to locate my spouse. (Additional proof will be required).

____ I hereby state that the person co-signing this document is my current legal spouse.

Participants Signature _____ Date _____

State of _____

County of _____

On the _____ day of _____ in the year of _____ before me came

_____ known and proved to me as the person describe above and who executed the foregoing statement and he/she duly acknowledged to me that he/she executed the same.

Notary Public

SPOUSES STATEMENT

I, _____ hereby state that I am the legal spouse of the participant (print name) described above. I have been informed that my spouse has approximately \$ _____ credited to his/her account with the Boilermakers Local Lodge No.5 Annuity Fund. I have been informed that my spouse has applied for a loan in the amount of \$ _____ from the Annuity Fund to pay expenses for _____. (State the purpose of the loan)

I hereby consent to the loan for which my spouse has applied for. I hereby waive any right I may have to object to the granting of this loan even though the granting of the loan may reduce or entirely eliminate the amount to which I may someday be entitled to from this Annuity Fund.

Section A

I understand that if this loan is granted repayment is required on a monthly basis. If these loan repayments are not made on a timely basis the loan will be declared in default and deemed a pre-mature distribution. This will subject the defaulted amount to Federal, State and any Local income taxes as well as a 10% excise penalty imposed by the IRS.

Date _____

(Spouse's Signature)

(Spouses Social Security #)

State of _____

County of _____

On this _____ day of _____ in the year of _____ before me came

_____ who executed the foregoing Spousal Statement and they duly acknowledged to me that they executed the same.

Notary Public

ALL SIGNATURES MUST BE NOTARIZED

Plan 767373-001