

FUND OFFICE OF LOCAL 580 ARCHITECTURAL & ORNAMENTAL IRON WORKERS

Administrative Office of:

LOCAL 580 VACATION FUND
 LOCAL 580 INSURANCE FUND
 LOCAL 580 PENSION FUND
 LOCAL 580 ANNUITY FUND
 LOCAL 580 EDUCATIONAL FUND
 LOCAL 580 PENSIONERS' SUPPLEMENTAL FUND

Second Floor * 501 WEST 42nd STREET * NEW YORK, NY 10036 * (212) 695-5206
 FAX (212) 947-5719

PATRICK DOHERTY *Fund Director*

Dear Member:

The enclosed Annuity Loan application must be completed and submitted with the appropriate 1.5% application fee so that you may pick up your Annuity Loan check. Please use the following check list to help you complete the application process to prevent any delay in getting your check.

Check List:

- Completed notarized application
- Your contact phone number () _____ - _____

If there is a problem or question regarding your paperwork an attempt will be made to contact you. Please make sure this is a working phone number.

- Reason for taking loan. (Please refer to the guidelines page for the reasons and the proof required when applying for a loan. **YOU CANNOT HAVE MORE THAN ONE (1) TYPE OF LOAN AT A TIME.**)
- Proof of reason (see guidelines for samples of appropriate reasons)
- Marital Status completed, notarized & signed by member (and spouse if married)
- 1.5% application fee (money orders only; made payable to **Local 580 Vacation Fund**) **NO CASH**
- Please make sure your name is on the money order.

If this application is returned without any of the above, your application will not be processed.

IMPORTANT: Please indicate by checking one (1) box:

- PICK UP MY CHECK
- I WANT MY CHECK MAILED

Sincerely,

Local 580 Annuity Fund

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GUIDELINES FOR LOANS FROM LOCAL 580 ANNUITY FUND

Dear Member:

If you are applying for a loan under Section 3.7 of your Annuity Plan, it is necessary for you to submit documents, which will prove that the reason for which you are requesting the loan has occurred. This proof is necessary because the Internal Revenue Service requires that all provisions be complied with. Therefore, with your application for the loan you must submit proof, which shows you have incurred expenses at least the amount of the loan you are requesting, and that such expenses were incurred while you were eligible to apply for the loan.

All applications must have a properly executed spousal consent or certification of marital status form attached.

The maximum loan amount under this provision shall be \$50,000 for home purchase; and \$25,000 for any other loans pursuant to IRS regulations.

No annuity loan can be granted to any participant who has defaulted on an existing or new loan after January 1, 2004.

Section 3.7 (A) of the Plan provides that an employee who has had an Individual Account for two years or more may apply for the Trustees for a loan of up to 50% of the amount in his individual account before deduction for outstanding loans for one or more of the following purposes:

- 1) Medical or dental expenses incurred by him because of a sickness or injury which have not been reimbursed by benefits payable from the Local 580 Insurance Fund and which is in excess of \$500.

Type of Proof: Any medical, hospital, drug, etc., bills which indicate the expenses were incurred. The Fund Office will check the total amount of the bills submitted against their records of claim payments made by the Insurance Fund.

- 2) Funeral expense incurred by him because of the death of a relative of the member or a relative of the spouse of the member.

Type of Proof: A funeral bill or invoice from a burial home, undertaken or cemetery, which shows the amount of the expenses incurred.
Application must state relationship. _____

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- 3) Expenses incurred by him in connection with the payment of tuition and/or room and board to maintain himself and/or his spouse and/or a child of his at an educational institution beyond the high school level.

Type of Proof: A bill or receipt from the school you, your spouse or your child are attending which indicates the amount of expenses for tuition or room and board.

- 4) The employee has purchased a home, whether a cooperative or condominium apartment, or real property in which he will reside and he has thereby incurred down payment, contract, and the title expense.

Type of Proof: A copy of a contract similar document, which indicates the exact location of the home or apartment, the name of the buyer and amount of expenses incurred. The document must be signed by the seller or real estate broker.

- 5) The employee is 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 his individual account.

Type of Proof: If you are on disability from our Office, we can use this file; if you are on compensation, please submit proof from the Workmen's Compensation Board.

- 6) The purchase of a motor vehicle to be used by the Employee for transportation incident to his employment as an Ironworker. The minimum for this loan purpose is 500\$.

Type of Proof:

- a) If you are buying a new car, a bill from the dealer will be needed.
- b) If buying a used car, you must also have a photocopy of the car registration showing the identification number. The Bill of Sale must be dated, must show the price of the car and deposit made on the car, the identification number of the car, and must be signed by the individual selling the car. All the other provisions of #6, re: Car loans, apply.

- 7) Repairs or remodeling expenses in excess of \$1,000 for a home, cooperative or condominium apartment in which he resides.

Type of Proof: A bill or receipt indicating the amount of expenses incurred.

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- 8) EMPLOYMENT LOAN: Up to a \$2,600.00, must have a proof of unemployment for 26 weeks, and a loan can be granted for \$200.00 per week for each of the last 13 weeks, or portion thereof.

- 9) MORTGAGE – RENT / LOAN PROVISION: All loans will be granted up to five(5) months in arrears, on mortgage payments or back-rent. Proof of this is needed by Bank or by the Landlord, stating that payments are in arrears. Bank draft will be issued to the member and the other party.

The Trustees shall determine whether or not these contingencies have occurred and, if they have occurred, whether they are of such a nature as to require the granting of a loan from this Fund and their judgment in this connection shall be final and binding on all the parties. The Trustees may accept entitlement to a State disability or Workmen's Compensation benefit as proof of disability.

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- a. The interest on the unpaid portion and 1/20 of the principal of all loans except home loans as defined in the section 3.7(A)(4) of the plan shall become due and payable quarterly in level installments following the making of such loan unless previously unpaid.
- b. The interest on the unpaid portion and 1/40 of the principal of a home loan as defined in section 3.7(A)(4) of the plan shall become due and payable quarterly in level installments following the making of such a loan unless previously repaid.

(C) Upon the granting of the loan, the Trustees shall obtain from the employee an assignment of any benefits to which he is or may become entitled from the Vacation Fund of Local 580, such an assignment to become effective immediately upon the default by the employee in the repayment of any installment of principal or interest on the outstanding loan from this Fund. The assignment may not be revoked so long as any part of a loan and interest thereon, remains unpaid. In the event the Vacation Fund account is not sufficient to cover the amount due, the loan will be considered in default. You may be liable for tax on the defaulted amount.

Employee Signature

On the ____ day of _____, 20____; before me, personally came, _____
to me personally known to me to be the individual described in, and who executed the foregoing
instrument, and he/she executed the same.

Notary Public

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CERTIFICATE OF MARITAL STATUS

STATE OF: COUNTY OF:

being duly sworn deposes and says:

(Name of Participant)

1. My name is

My Social Security Number is

2. I understand that under federal law and the rules of the Iron Workers Local 580 Annuity Fund that the spouse of a participant in the Annuity Fund has certain rights and that a participant may not, without the spouse's written consent, withdraw the account from the Annuity Fund or make a loan against the account. I understand that it is a violation of federal law and the rules of the Annuity Fund to furnish false information concerning my marital status, and that I shall be solely responsible for reimbursing the Annuity Fund for any loss it may suffer by acting in reliance upon such inaccurate information.

3. I hereby swear that the consent of a spouse is not necessary because:

I was never married.

My spouse is legally incompetent, and her/his legal guardian consents to withdrawal.

Attach a copy of the court order declaring the spouse incompetent and appointing

as her/his legal guardian and have the legal guardian sign below.

I, am the legal guardian of

. The participant's spouse and I consent to the participant's withdrawal from the Annuity Fund.

Signature of Legal Guardian Date

Address of Legal Guardian:

Telephone Number of Legal Guardian:

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I was married to _____, but the marriage ended
in divorce on _____. To the best of my knowledge, my former
spouse does not claim any interest in my retirement benefits.

My former spouse resides at _____.

**Attach a copy of the divorce decree, including any property settlement agreement and/or
Qualified Domestic Relations Order if one is not on file already at the Fund Office.**

I am legally separated from _____, whose
address is _____.
To the best of my knowledge, my spouse does not claim any interest in my retirement benefits.

**Attach a copy of the separation decree, including any property settlement agreement and/or
Qualified Domestic Relations Order if one is not on file already at the Fund Office.**

I was married to _____, but the marriage ended
with the death of my spouse on _____. I never remarried.

Attach a copy of the spouse's Death Certificate if one is not already on file with the Fund Office.

I was married but have been abandoned by my spouse as confirmed by court order.

Attach a copy of the Court Order.

On the _____ day of _____, 20 _____, before me personally came,

_____ to me personally known, and known to me to be the
(Name of Participant)

individual described in, and who executed the foregoing instrument, and (he/she) acknowledged that
(he/she) executed the same.

Signature of Participant

Signature of Notary

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VACATION FUND FOR LOAN APPLICATION

Name Social Security No.

PLEASE INDICATE THE AMOUNT OF LOAN REQUESTED: \$ _____

USING THE TABLE BELOW, PLEASE LIST THE AMOUNT OF APPLICATION FEE TO BE PAID: \$ _____

THIS ASSESSMENT MUST BE PAID BY CHECK OR MONEY ORDER - **NO CASH** AND MADE PAYABLE TO THE LOCAL 580 VACATION FUND.

TABLE

UP TO \$ 2,500.00	\$ 38.00 FEE
\$ 2,501.00 TO \$ 50,000.00	1.5 % OF LOAN AMOUNT

VACATION FUND ASSIGNMENT

IN ORDER TO OBTAIN A LOAN, YOU MUST SIGN THIS VACATION FUND ASSIGNMENT.

IF YOU MISS A LOAN PAYMENT WHEN DUE, THE PAYMENT WILL BE DEDUCTED FROM YOUR VACATION FUND ACCOUNT.

IF THE VACATION FUND BALANCE CANNOT COVER THE LOAN PAYMENT, YOU WILL BE IN JEOPARDY OF DEFAULT.

SIGNATURE DATE

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ANNUITY FUND LOAN DEFAULT ACKNOWLEDGEMENT

The Local 580 Annuity Fund has advised me that pursuant to IRS Regulations and the determination of the Board of Trustees, **NO** Annuity Fund loan can be granted to any participant who has defaulted on an existing or new Annuity Fund loan after the January 1, 2004.

Name: _____

Signature: _____

SS#: _____

Date: _____