

**Electrical Workers Local Union No. 369 Retirement Plan
LOAN REQUEST FORM**

Plan Number **61079 – 1 – 1** Social Security No. _____

Participant's Name _____
first middle last

Email _____ Phone () _____

Address _____
Street

City State Zip

State of Legal Residence _____

At the time of requesting this loan, I certify that I am:

Marital Status: ☐ Married (If checked, your spouse must complete the "Spousal Consent" section) ☐ Single

LOAN CONDITIONS:

- ☐ PRIME INTEREST RATE PLUS 2%
- ☐ NO MORE THAN 1 OUTSTANDING LOAN AT A TIME
- ☐ THE MINIMUM LOAN AMOUNT IS \$1,000
- ☐ THE MAXIMUM LOAN AMOUNT CAN NOT EXCEED THE LESSER OF 25% OF THE VESTED BALANCE ON THE DAY OF THE LOAN OR \$25,000 MINUS THE HIGHEST OUTSTANDING BALANCE OF LOANS DURING THE PERIOD OF ONE YEAR ENDING ON THE DAY PRECEDING THE ORIGINATION OF THE LOAN REQUESTED.
- ☐ THE LOAN WILL BE WITHDRAWN ON A PRORATED BASIS ACROSS ALL INVESTMENTS
- ☐ SHOULD YOU DEFAULT ON THIS OR ANY LOAN YOU WILL NOT BE ABLE TO TAKE A NEW LOAN UNTIL YOU PAYOFF THE OUTSTANDING BALANCE OF THE DEEMED DISTRIBUTED LOAN PLUS ADDITIONAL ACCRUED INTEREST AND FURTHER YOU MUST WAIT A PERIOD OF FIVE (5) YEARS FROM THE DATE THE LOAN WAS DEEMED DISTRIBUTED
- ☐ PARTICIPANT'S SIGNATURE MUST BE NOTARIZED

PLEASE CONTACT MASSMUTUAL AT 1-800-743-5274 TO OBTAIN THE AMOUNT YOU HAVE AVAILABLE FOR A LOAN, FOR A COPY OF THE FUND'S LOAN PROGRAM OR FOR ASSISTANCE IN COMPLETING THIS FORM

LOAN WITHDRAWAL OPTIONS (Check only one box)

- ☐ Withdraw \$_____ from my account balance.
If the maximum amount available to borrow from your account is less than the amount requested, do you want to borrow the maximum amount available? ☐ Yes ☐ No If no election is made the maximum amount available to borrow will be processed if less than the amount requested.
- ☐ Withdraw the maximum amount available.

TERM OF LOAN

Number of Years of Repayment _____ (Cannot exceed 5 years)

REPAYMENT METHOD: You must select one option below, if no election is made a Coupon Book will be mailed for your loan repayments

☐ **Coupon Booklet** – a repayment booklet will be mailed within 7-10 business days (upon receipt, please keep your booklet in a safe place)

☐ **Debit ACH Authorization Agreement:** I authorize Massachusetts Mutual Life Insurance Company (hereinafter known as "MassMutual"), to initiate debit entries or adjustment entries to the bank account designated below, in the bank named below (hereinafter known as Bank). I authorize and request the Bank to accept any debit entries or adjustment entries initiated by MassMutual for such account without responsibility for, or liability for, the correctness or accuracy thereof.

Bank Account Number Information:

Please select the transaction type and enter your account information.

Transaction Type: ☐ Loan Repayment Debit Timing: ☐ 3rd of each month ☐ 15th of each month

BANK NAME

CITY

STATE

ACH Transit Routing Number: _____

Account Type:

☐ Checking ☐ Savings

Account Number Information: _____

Please attach a copy of a voided check or pre-printed deposit slip from the above referenced accounts.

It is understood and agreed that this Authorization Agreement (Agreement) shall remain in full force and effect until MassMutual receives written notification of its cancellation. Such notification shall be forwarded to MassMutual at its corporate headquarters. Any such notification to MassMutual shall be effective only with respect to entries initiated by MassMutual after receipt of such notification and a reasonable period of time within which to affect such notice. It is understood and agreed that MassMutual reserves the right to terminate this Agreement at any time with written notice. The Bank and MassMutual will not be liable in any manner for damages incurred if 1) there are at any time insufficient funds available in the account to initiate any debit entries or adjustment entries on the processing date; 2) there are delays in mail delivery; or 3) any other circumstances beyond the control of MassMutual or the Bank. I understand and agree, as acknowledged by the signing of this Agreement, MassMutual and the Bank are responsible only for exercising ordinary care in the course of their respective duties regarding the processing of debit entries and adjustment entries pursuant to this Agreement.

Please note there will be a \$75 charge for any Debit ACH or check that is returned for insufficient funds

SPOUSAL CONSENT (complete only if married)

I, the Participant's spouse, hereby consent to the Participant's election to receive a loan withdrawal from the Plan.

I understand and acknowledge that I am waiving any legal right to this money as part of any death benefit from the Plan.

Spouse's Signature

Date

Notary Public Signature

Date

Date Commission Expires

SIGNATURES - Participant's signature must be notarized

Participant

Date

Notary Public Signature

Date

Date Commission Expires

Please complete all sections of this form and return it to:

MassMutual Retirement Services, PO Box 219062, Kansas City MO 64121-9062
For Overnight Mail: MassMutual Retirement Services, 430 W 7th St, Kansas City MO 64105

Electrical Workers Local Union No. 369 Retirement Plan Loan Program

This Loan Program is effective for loans made after July 1, 2004.

1. Administration The Trustees are authorized to administer the Loan Program, and to prescribe such forms and regulations as they consider necessary or appropriate to administer the Loan Program. The Trustees have directed MassMutual Retirement Services to act as their agent to administer the Loan Program in accordance with the Trustee's prescribed forms and procedures. The Trustees may amend or terminate the Loan Program at any time.

2. Conditions and Limitations Applicable to All Loans

A. Eligibility You may apply for a loan if you are an active participant who has a vested account balance in the Plan. By applying for a loan, you are certifying that the proposed borrowing is for your own purposes and not for the benefit of any other party-in interest to the Plan (such as an Employer or any Plan Fiduciary). No more than one loan may be outstanding from the Plan at any time.

B. Maximum Principal Amount The maximum principal amount of any loan is the lesser of (i) 25% of the vested balance of your account, determined on the day of the loan, or (ii) \$25,000, minus the highest outstanding principal balance of loans from the Plan to you during the period of one year ending on the day preceding the origination of the loan being requested.

C. Minimum Principal Amount The minimum principal amount of any loan is \$1,000. Loans will only be issued in \$1 increments.

D. Duration The repayment period of any loan will be no more than five years. The repayment period you choose must be in one month increments.

E. Repayment Method You generally must repay your loan in substantially equal installments by check or debit ACH. When paying by coupon, you remit a check monthly along with a loan coupon from the coupon book that you will receive from MassMutual. The check is made payable to State Street Bank & Trust and must be mailed to the address indicated on the loan coupon. If you choose to repay via debit ACH, it is understood and agreed that this Authorization Agreement (Agreement) shall remain in full force and effect until MassMutual receives written notification of its cancellation. Such notification shall be forwarded to MassMutual at its corporate headquarters. Any such notification to MassMutual shall be effective only with respect to entries initiated by MassMutual after receipt of such notification and a reasonable period of time within which to affect such notice. It is understood and agreed that MassMutual reserves the right to terminate this Agreement at any time with written notice. The Bank and MassMutual will not be liable in any manner for damages incurred if 1) there are at any time insufficient funds available in the account to initiate any debit entries or adjustment entries on the processing date; 2) there are delays in mail delivery; or 3) any other circumstances beyond the control of MassMutual or the Bank. I understand and agree, as acknowledged by the signing of this Agreement, MassMutual and the Bank are responsible only for exercising ordinary care in the course of their respective duties regarding the processing of debit entries and adjustment entries pursuant to this Agreement. Please note there will be a \$75 charge for any Debit ACH or check that is returned for insufficient funds.

F. Timing of Repayment If you elect for repayment via a loan coupon book, MassMutual will mail you a loan coupon book within 7 – 10 days after the loan is issued. The coupon for each payment will clearly identify the payment due date required to keep your loan current. You must begin remitting your repayments immediately thereafter. If you elect repayment via debit ACH, MassMutual Retirement Services will debit your account based on your payment election of either the 3rd or 15th of the month.

G. Plan Accounting The distribution of the proceeds of a loan will be charged solely against your account, and all repayments of principal and interest will be credited solely to your account in accordance with the requirements of the Plan. The unpaid principal balance of a loan will be reflected as a receivable for your account. An origination fee of \$25 will be charged against your account at the time that you take your loan.

H. Interest Rate As determined by the Administrator, the interest rate for a loan will be the Prime Rate as listed in The Wall Street Journal on the first business day of the month in which you request the loan, plus 2%. The interest rate so determined will remain fixed throughout the duration of the loan.

I. Security Each loan will be secured by the assignment of up to 25% of your vested account balance, not to exceed the amount of your loan. No other security will be required or accepted.

J. Loan Default If you fail to make an installment payment on your loan when due, MassMutual Retirement Services, on behalf of the Trustees will give you written notice of your right to cure this failure by making up missed payments or repaying the loan in full. If your failure to make an installment repayment continues after such written notice has been provided, the Trustees shall inform MassMutual Retirement Services of a default in your repayment of the loan. This will result in a deemed distribution for federal income tax purposes (i.e., a distribution subject to applicable taxes and penalties), and the Internal Revenue Service will be notified of such distribution. Such deemed distribution will occur no later than the last business day of the calendar quarter

following the calendar quarter in which your last payment was received. The amount of the distribution equals the entire unpaid balance of the loan plus accrued and unpaid interest at the time of the default. However, the loan will continue to remain outstanding and will continue to be reported as such on your quarterly statement and MassMutual Retirement Services systems until the earlier of the repayment of the outstanding balance plus accrued and unpaid interest or the loan offset as described below. The Plan is authorized to offset the entire outstanding amount of the loan against your account at the time you are eligible for a distribution from the Plan. Once offset, the loan will no longer be outstanding and will be ignored for the purpose of determining the taxable portion of the distribution of your account (since already reported as taxable when deemed distributed). Please Note: You will not be able to take a new loan until you pay off the outstanding loan balance of the deemed distributed loan plus additional accrued interest and, further, you must wait a period of five (5) years from the date your loan was deemed distributed.

K. Termination of Employment If you terminate employment with an outstanding loan, your loan repayment will continue to be deducted from your bank account via ACH debit. If you fail to make timely repayments your loan will be defaulted in accordance with Section 2.J, "Loan Default", above. If you terminate employment and request a distribution without repaying an outstanding loan, the unpaid loan balance will be treated as a deemed distribution paid directly to you and will therefore be subject to applicable taxes and penalties. Additionally, the Internal Revenue Service will be notified that you received a distribution from your account. However, the loan will continue to remain outstanding and will continue to be reported as such on your quarterly statement and MassMutual Retirement Services systems until the earlier of the repayment of the outstanding balance plus accrued interest or the loan offset as described below. The Plan may offset the entire outstanding amount of the loan against your account at the time you are take a distribution from the Plan. Once offset, the loan will no longer be outstanding and will be ignored for the purpose of determining the taxable portion of the distribution of your account (since already reported as taxable when deemed distributed).

L. Repayment in Full You may pay off the entire balance of your loan at any time without penalty or service fee by sending a certified check made payable to State Street Bank and Trust Company, Custodian of the Plan. Please reference your name and social security number on the check and mail it to the following address:

US Postal Mail: MassMutual Retirement Services, PO Box 219062, Kansas City MO 64121-9062

Overnight Mail: MassMutual Retirement Services 430 W 7th St, Kansas City, MO 64105

3. Application Procedure You may contact MassMutual Retirement Services by phone at 1-800-743-5274 any day to request a loan. MassMutual Retirement Services will tell you the maximum amount you may borrow, the interest rate that will apply and the amount and number of monthly payments required to repay your loan based on its term. If you direct MassMutual Retirement Services to make a loan to you from the Plan on the terms described to you, MassMutual Retirement Services will mail to you a Truth In Lending Disclosure Statement explaining the financial terms of your loan, along with a check for the amount of your loan. If you are married, you are required by the terms of the Plan to obtain your spouse's consent before obtaining a loan from your account.

4. Approval or Denial Your loan application will be reviewed by a representative at MassMutual Retirement Services, and may be approved only to the extent that the loan requested complies with the requirements of this Loan Program. To the extent that a loan application is denied, the representative will inform you of the reason(s) for the denial, with specific reference to the requirements of the Loan Program upon which the denial is based. If you are denied a loan, you may file a written appeal with the Trustees.

5. Promissory Note and Security Agreement By cashing or depositing the check for your loan, you are agreeing to repay the loan in accordance with the terms of the Truth In Lending Disclosure Statement and this Loan Program. Together, your endorsed or negotiated loan check, Truth In Lending Disclosure Statement and this Loan Program will constitute your Promissory Note and Security Agreement with respect to your loan. Without limiting the foregoing, this means that:

- You agree that your loan payments (including interest and other finance charges) will be made by remittance of a payment as provided in the payment schedule of the Truth In Lending Disclosure Statement.
- You assign and grant to the Plan a security interest of up to 25% of your vested account balance, not to exceed the balance of your loan immediately after it is made, as security for prompt and full repayment of the loan.

If for any reason you do not wish to accept the loan on the terms of this Loan Program and the Truth In Lending Disclosure Statement, do not cash or deposit the check. Mark the front of the check "VOID" and return it immediately to MassMutual Retirement Services. Returned checks will be reinvested in your account on a *current market* basis, not retroactively to the date the loan was issued.

Your Truth in Lending Disclosure Statement, together with this Loan Program, is your permanent record of the terms of your loan. Keep it with your financial records. Your regular participant statement will show how much you have repaid on a loan, and how it has been reinvested.