

Carpenters Local No. 491

Annuity Plan

911 Ridgebrook Road

Sparks, Maryland 21152-9451

Toll Free Telephone (888) 494-4443

www.associated-admin.com

Re: Carpenters Local No. 491 Annuity Plan
Loan Application COVID-19

Enclosed please find the Carpenters Local No. 491 Annuity Plan Loan Application. Please read, complete, sign, have a notary notarize your signature where necessary and return to the Fund Office in the enclosed envelope.

When borrowing from your Annuity Plan Account to pay for emergency expenses due to the recent COVID-19 outbreak, you are able to withdrawal the lesser of \$5,000 or 50% of your total account balance. You also have to be an Active Participant and have had contributions made on your behalf to the Plan for at least one (1) year. You may apply for this type of loan even if you previously defaulted on a loan provided by the Plan in the last five (5) years. The Promissory Note and Truth In Lending Documents are also enclosed. You will need to call the Fund Office and ask for extension **6005 (Nancy)** to complete these two forms.

You can also access these forms at www.associated-admin.com under *Your Benefits*, then *Carpenters' Local No. 491*. Your signature on certain pages of this application will need to be witnessed by a Notary. You may find a Notary at your local bank, photocopy shop, or parcel shipping store.

If you have any questions, please call the Fund Office at (888) 494-4443.

Sincerely,
Fund Office
Severance/Annuity Loan Department
Enclosures

Carpenters Local No. 491

Annuity Plan

911 Ridgebrook Road

Sparks, Maryland 21152-9451

Toll Free Telephone (888) 494-4443

www.associated-admin.com

We are happy to send you the application form you will need to apply for a Loan from the Carpenters Local No. 491 Annuity Plan (the "Annuity Plan") to pay for emergency expenses due to the recent COVID-19 outbreak. You will find the application form enclosed. You are eligible to apply for an emergency loan as long as you are an active Participant and have had contributions made on your behalf to the Plan for at least one (1) year. The loan cannot exceed the lesser of \$5,000.00 or one-half of the present value of your vested account balance in the Plan. You may apply for this type of loan even if you previously defaulted on a loan provided by the Plan in the last five (5) years.

***FOR LOANS IN GENERAL, THE ANNUITY PLAN HAS A LOAN ORIGATION FEE OF \$50.00 PER LOAN.** When returning the enclosed documents, include your \$50.00 payment to Associated Administrators, LLC, for the loan origination fee. Alternatively, you can request to add this amount to your Loan. **The Annuity Plan DOES NOT have a loan origination fee for a loan to pay for emergency expenses arising out of, or caused by, the recent COVID-19 outbreak or the associated government shutdown of businesses (Option "E" in the enclosed Application for Loan form).**

Please read the forms carefully and completely. Answer all questions, making sure your answers are complete and accurate. Signatures on the Employees Statement, Spouse's Statement and Promissory Note are required to be notarized.

When your application is approved, the Trustees under the Rules and Regulations of the Plan will process your Loan.

The Board of Trustees will make the final determination your eligibility. Your application will be given prompt attention and you will be advised of the Trustees action as soon as possible.

Sincerely,

Nancy Zaworski

Fund Office

Annuity Department

APPLICATION FOR LOAN

Carpenters Local No. 491 Annuity Plan

911 Ridgebrook Rd
Sparks, MD 21152
888-843-4443

1. Name: _____
 Last First Middle Date of Birth
2. Social Security Number _____ Telephone No. _____
3. Address: _____
 Number Street City State Zip
4. Amount of Loan Requested \$ _____
5. Number of Years Requested to Repay _____ (Not to Exceed 5)
6. Purpose of Loan (Check One) **Note: The Loan check will be made payable to whomever the monies are owed, except in the case of Option E, which will be made payable directly to you.**
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- [] A. Avoidance of foreclosure on the real property owned by the Participant or the spouse of the Participant, that would be considered the Participant's primary residence. (Attach proof of expense such as a foreclosure statement, etc.)
- [] B. Avoidance of eviction from any leasehold property in which the Participant is currently residing, resulting from the inability to pay rent. (Attach proof of expense such as a notice of eviction (i.e. letter from landlord detailing amounts owed for specific time period); must also attach the Lease Agreement between Landlord and Tenant.)
- [] C. Pay for any non-recurring, extraordinary medical expense(s) incurred by the Participant, the Participant's spouse or other dependent of the Participant, to the extent not covered by any medical insurance. In order for the medical expense(s) to be considered for loan eligibility, said outstanding charges must exceed five hundred dollars (\$500.00) in total. Any non-recurring, extraordinary medical expense(s) that require prior payment pursuant to a service provider's reasonable estimate shall be subject to the following conditions: (i) the estimated payment amount must be communicated to the Administrator on the service provider's stationary; (ii) the estimated payment amount must be accompanied by the service provider's signature; and (iii) to the extent the loan exceeds the final amount charged, the service provider must agree, in writing, before the estimated payment will be made by the Plan, to return the excess amount to the Plan; (Attach proof of expense such as doctors' bills, hospital bills, etc.)
- [] D. Pay for funeral expenses resulting from the death of an immediate family member of the Participant. "Immediate family member" shall be deemed to include the Participant's spouse, children, grandchildren, parents or grandparents. (Attach proof of expense such as death certificate, funeral bill, etc.)

- [] E. To pay for emergency expenses arising out of, caused by, or resulting from acts of God, earthquake, riot, civil commotion, terrorism, war, epidemic, pandemic, fire, flood, hurricane, or other natural disaster, failure or delay of transportation, omissions or delays in acting by a governmental authority, acts of a government or an agency thereof or judicial orders or decrees or restrictions, including, but not limited to, a declared state of emergency, or any other like reason which causes the Participant to be out of work for a period of at least one (1) month. **(A Participant may apply for this type of loan even if the Participant previously defaulted on a loan provided by the Plan in the last five (5) years.)**

(Date)

(Employee's Signature)

(Date)

(Chairman's Signature)

(Date)

(Secretary's Signature)

EMPLOYEE'S STATEMENT

I, _____, am applying to borrow from my Individual Account under the loan provisions of the Carpenters Local No. 491 Annuity Plan (the "Plan"). I hereby pledge my Individual Account balance as security for the loan, and consent to the constructive distribution of part of my Individual Account in the event of default on the loan, regardless of my age at that time, which could result in excise taxes for early distribution.

(Check One)

- I hereby swear that **I have never been married.**
- I hereby swear that **I am legally divorced and not married at this time.** (divorce decree needed)
- I hereby swear that **I am legally divorced & married to the person co-signing this document.** (divorce decree and marriage certificate needed)
- 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 co-signing the document below is my current legal spouse.** (marriage certificate needed)
- I hereby swear that **my spouse is deceased.** (death certificate needed)

I also submit a copy of my birth certificate, my spouse's birth certificate, marriage certificate, or divorce decree from your previous marriage, or original death certificate, or proof thereof.

(Date)

(Employee's Signature) **(Notary to Witness Signature)**

(Date of Employee's Signature must coincide with date of witness by Notary)

(To Be Completed by Notary Public)

STATE OF MARYLAND, COUNTY/CITY OF _____, TO WIT:

I HEREBY CERTIFY THAT ON THIS _____ day of _____, 20____, **before me personally appeared (Participant) _____**, to me known and known to me to be the person described from valid identification and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

AS WITNESS my hand and Notarial Seal.

Notary Public

My Commission Expires: _____

SPOUSE'S STATEMENT

I, _____, being duly sworn, state that I am the legal spouse of the employee described above. I have been informed that my spouse has an Individual Account in the Carpenters Local No. 491 Annuity Plan ("Plan"). I have been informed that my spouse has applied for a loan in the amount of \$_____ from the Plan.

I understand that, if this loan is granted, there will be a lien against my spouse's Individual Account in the Plan until the loan is paid in full, with all accrued interest and applicable fees.

I HEREBY CONSENT to the pledge of my spouse's Individual Account balance as security for the loan, even though future foreclosure on that lien would constitute a constructive distribution of the amount involved in a form other than a Husband-and-Wife Annuity and may reduce or entirely eliminate the amount of benefits to which I may someday be entitled from the Plan.

(Date)

(Spouse's Signature) (Notary to Witness Signature)

(Date of Signature must coincide with date witnessed)

(To Be Completed By a Notary Public)

STATE OF MARYLAND, COUNTY/CITY OF _____, TO WIT:

I HEREBY CERTIFY THAT ON THIS _____ day of _____, 20____, before me personally appeared (Spouse) _____, to me known and known to me to be the person described from valid identification and who executed the foregoing statement and (s)he duly acknowledged to me that (s)he executed the same.

AS WITNESS my hand and Notarial Seal.

Notary Public

My Commission Expires: _____

PROMISSORY NOTE

(CALL FUND OFFICE FOR THE FINANCIAL FIGURES)

I, _____, (hereinafter referred to as the "Borrower") for value received hereby promise to pay to the order of the CARPENTERS LOCAL NO. 491 ANNUITY PLAN (the "Plan"), at its offices at 911 Ridgebrook Road, Sparks, Maryland 21152, the principal sum of (\$_____), together with interest thereon at the rate of ____% per annum, payable in twenty (20) equal and consecutive and quarterly Installments of (\$_____). The first such quarterly installment shall be due and payable on _____20____. Thereafter, all succeeding installments shall be due and payable on the first day of the month at quarterly intervals with the last installment due and payable on _____20_____.

1. Use and Application of Loan Proceeds: The sum of money that is secured by this note has been lent to the Borrower pursuant to the terms of the Plan. Its use and application shall be governed by the rules and regulations of the Board of Trustees of the Plan (hereinafter "Trustees") as they may be adopted and/or amended from time to time. The Borrower shall be required to use the sum of money that has been lent to him by the Plan for the purpose or purposes that are outlined in the Application for Loan which shall be incorporated by reference in this Promissory Note.

2. Pledge of Account Balance Security: Borrower pledges the Borrower's Individual Account balance in the Plan as security for the loan and consents to the constructive distribution of part of said Individual Account in the event of default on the loan, regardless of Borrower's age at any time, which could result in excise taxes for early distribution. Borrower hereby assigns Borrower's claim against the Plan for an amount equal to the outstanding balance of the loan plus accrued interest as collateral to secure repayment of the loan plus accrued interest and any related expense including attorney's fees and other collection charges.

3. Manner of Payment: Each installment shall be paid either in cash, or by check to the Plan's contract administrator:

Associated Administrators, LLC.
911 Ridgebrook Road
Sparks, Maryland 21152

4. Default: At the option of the Plan, the full unpaid balance of this note, including unpaid interest thereon, shall become immediately due and payable, without the need for any notice or demand to the Borrower, upon the occurrence of any of the following events of default:

- (a) Failure of the Borrower to pay any one or more of the installments within the time prescribed for payment;
- (b) Failure of the Borrower to comply with any of the promises that are contained in this note, or with any of the terms of the Plan, or to pay or perform as required according to the terms of any other

note, contract or obligation, rule or regulation that is outstanding between the Borrower and the Plan;

(c) (i) If the Borrower shall make an assignment for the benefit of creditors, or

(ii) If any voluntary or involuntary proceedings be instituted by or against the Borrower under any provision of the bankruptcy act or any other federal or state statute, law or rule providing for the relief of debtors, reorganizations, ordinary bankruptcy, insolvency or receivership or proceedings of like kind.

5. Confession of Judgment: In the event of any default on the part of the Borrower, as described in Paragraph 4 of this Promissory Note, the Borrower hereby irrevocably authorizes the confession of judgment against him for the unpaid principal balance of this Promissory Note and interest then appearing due and payable, plus fifteen percent (15%) attorney's fees and the cost of suit, in the favor of the Plan, or any subsequent holder of this Promissory Note.

The Borrower further agrees to a release of all errors, and hereby waives the stay of execution and inquisitions, and to the extension upon any levy on real estate and condemnation. The exemption of personal property from levy and sale on any execution hereon is expressly waived, and no benefit of exemption shall be claimed by the Borrower under, or by virtue of any exemption of law of the State of Maryland or of any other state or territory of the United States now in force or which may hereafter be passed.

The Borrower further authorizes the constructive distribution of part of the Borrower's Individual Account in the Plan in the event of default on the loan and in the event that the Individual Account of the Borrower becomes distributable to the Borrower or the beneficiary of the borrower under the terms of the Plan. The Borrower also hereby irrevocably authorizes the Trustees to debit the Borrower's Individual Account in the Plan by the amount of the full unpaid balance of this Promissory Note, including unpaid interest thereon.

6. No Waiver: No delay or omission on the part of the Plan in exercising any right or remedy in the event of the default hereunder as described in Paragraph 4 of this Promissory Note shall operate as a waiver of any such right or remedy, or of any other right or remedy under this Promissory Note. A waiver on any one occasion shall not be construed as a bar or waiver of any right and/or remedy on any future occasion.

7. Cost of collection: The Borrower shall pay on demand all costs of collection, legal expenses and attorney's fees incurred or paid by the holder in collecting and/or enforcing this note on default.

8. Payments and Notices: All payments which the Borrower is obligated to make shall be delivered or mailed to the Plan's contract administrator at 911 Ridgebrook Road, Sparks, Maryland 21152, unless within ten (10) days prior to the date on which a payment is to fall due, the Plan or its assigns shall have mailed to the Borrower, at his last known residence or home address, a notice informing the Borrower that its mailing address has been changed.

9. Governing Law: The terms and conditions of this Promissory Note shall be governed and enforced in accordance with the laws of the State of Maryland.

10. Successors: The terms and conditions of this Promissory Note shall be binding upon and shall inure to the benefit of the Borrower and the Plan, and their respective successors, assigns, heirs and personal representatives.

IN WITNESS WHEREOF, the Borrower has caused this Promissory Note to be duly sealed and executed on the date appearing below:

Borrower (Participant) (Notary to Witness)

Date

(To be completed by Notary Public)

STATE OF _____, COUNTY/CITY OF _____

I HEREBY CERTIFY THAT ON THIS _____, DAY OF _____ 20____, BEFORE ME PERSONALLY APPEARED _____ THE SUBSCRIBER, TO ME KNOWN AND KNOWN TO ME TO BE THE PERSON DESCRIBED FROM VALID IDENTIFICATION AND WHO EXECUTED THE FOREGOING STATEMENT AND (S)HE DULY ACKNOWLEDGED TO ME THAT (S)HE EXECUTED THE SAME.

AS WITNESS – MY HAND AND NOTARIAL SEAL:

Signature of Notary

(Date of Borrower's (Participant) Signature must coincide with Notary date of witness)

TRUTH IN LENDING DISCLOSURE STATEMENT
(CALL FUND OFFICE FOR FIGURES IN ORDER TO COMPLETE)
(This is neither a contract nor a commitment to lend)

LENDER: **CARPENTERS LOCAL NO. 491 ANNUITY PLAN**
911 RIDGEBROOK ROAD, SPARKS, MARYLAND 21152

(Call Fund Office for figures)
(Complete and send back with application)

Borrower:

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	AMOUNT FINANCED	TOTAL OF PAYMENTS
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount have paid have made payments a
_____ %	\$	\$	\$

Your payment schedule will be: **QUARTERLY**

Number of Payments _____ **Amount of Payments** _____ **When Payments Are** _____
 \$

Signature: _____

PLEASE RETURN WITH APPLICATION

Demand Feature: If you miss a scheduled payment the entire loan becomes immediately due :

Credit life insurance and credit disability insurance are not required to obtain credit.

For complete information concerning this loan, such as nonpayment, default, and early payme the loan application, promissory note, summary plan description and the rules and regulations

Security: You are giving a security interest in your account balance in the Carpenters Local No. 4

Prepayment: If you pay the loan off early (either partially or completely) you will not have to pa

I hereby acknowledge reading and receiving a complete copy of this disclosure.

Borrower's – Participant Signature

Date

