

## ANNUITY TRUST SUMMARY OF MATERIAL MODIFICATION

Date of Notification: January, 2022

To: All Annuity Plan Participants

### **Loans**

The Annuity Plan has been amended for all **loan applications** filed on and after **February 1, 2022**. Below is a summary of the change to the Loan Section of the plan.

The plan now has two types of loans:

1. General Purpose; and
2. Home Purchase

If you have had an Individual Account for at least three (3) years you may apply for a **General Purpose** or **Home Purchase** loan.

The minimum loan amount is \$5,000.

The maximum amount you may have outstanding at any time for a loan (or loans), cannot exceed the lesser of \$50,000 or, 50% of your account balance. The amount available to you for a new loan may be reduced by the highest outstanding loan amount (or highest loan amounts if more than one loan is outstanding) over the preceding 12 months.

The interest rate for loans originated on and after February 1, 2022 will be the prime rate as listed in the Wall Street Journal plus one percent (1%).

If you previously defaulted on a loan, you are not eligible to apply for another loan unless the defaulted loan is first repaid with accrued interest.

### **General Purpose:**

General Purpose loans must be repaid in equal monthly installments over a period of not more than five (5) years.

You cannot have more than three (3) loans outstanding at any time.

**Home Purchase:**

Home Purchase loans are allowable only for the purchase of your primary residence. Documentation is required to qualify for a Home Purchase loan including, but not limited to, the Real Estate Purchase Agreement and the Residential Loan Application from the financial institution.

Home Purchase loans must be repaid in equal monthly installments over a period of not more than ten (10) years.

You cannot have more than one (1) home purchase loan outstanding at any time.

This is only a brief description highlighting the changes made to the Annuity Plan. The entire plan amendment is located on our website <https://iwtrustfund.com/annuity/>

**Board of Trustees**

The Board of Trustees is currently comprised of the following individuals:

<b>Iron Workers Local Union No.</b>	<b>Union Trustees</b>	<b>Employer Trustees</b>
22	John Whitaker	Scott Hermesch
44	David Baker	Mark Douglas
70	James Stiles	Mark Bishop
147	Ron Starkey	Robert Fruchey
172	Benton Amburgey, Jr.	Craig Wanner
290	Jeffrey S. Bush, Sr.	John Hesford
292	Robert Kara	Ronald Fisher
769	Russell Montgomery	Scott Massie
787	Bradley Winans	Clinton Suggs

Sincerely,

**BOARD OF TRUSTEES**

*This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. This SMM, of course, cannot contain a full restatement of the terms and provisions of the Plan. If any conflict should arise between this SMM and the Plan, or if any provision or feature is not discussed in this SMM or is only partially discussed, then the terms of the Plan will govern in all such cases.*

*The Board of Trustees reserves the right to amend the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with applicable law, the amendment procedures established under the Plan, and the Trust Agreement.*

*The Board of Trustees (or its duly-authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.*