

## HOME PURCHASE FOR PRIMARY RESIDENCE LOAN APPLICATION PACKET

The following information is needed to process your request for a loan. Please **fully complete** and return the documents that pertain to your loan request. Remember that it is your responsibility to supply us with the proper information. If you are married, be sure to have your spouse sign the **Spousal Waiver Section** of the application, their signature **must be notarized** with a notary seal or stamp placed on the application, and a copy of your spouse's signed Social Security card must be submitted unless already on file at the Trust Fund Office.

The minimum loan amount is \$5,000. The maximum loan amount is \$50,000. The loan amount that you are requesting cannot be for more than the home purchase agreement.

You may not have more than **one** home purchase loan open at any time, and you cannot have more than **three** loans open at the same time. Please remember that your total loan balance (combined with any existing loans) cannot exceed 50% of your Individual Account balance up to a maximum loan(s) balance of \$50,000.

### Required Documents:

#### **If you have a Realtor:**

Include the **Real Estate Purchase Agreement**; and

**Residential Loan Application** from financial institution. We DO NOT accept estimates or the loan disclosure statement.

#### **If you are buying directly from the Seller:**

Include a **Purchase Contract** **and** complete **Page 5** of this application and have notarized; and

**Residential Loan Application** from financial institution. We DO NOT accept estimates or the loan disclosure statement.

#### **Limitations:**

You cannot take a Home Purchase loan from your Annuity to pay for the closing costs on your home purchase.

You cannot take a Home Purchase loan from your Annuity for any amount that is financed through any other loan or financing arrangement.

**All fully completed and required documents must be mailed (not faxed or emailed).**

Please return all required documents to:

**Iron Workers District Council of Southern Ohio & Vicinity  
Annuity Trust  
1470 Worldwide Place  
Vandalia, OH 45377-1156**

## DEFAULTED LOANS

If you defaulted on a loan that you obtained after January 1, 2002, the following plan guidelines apply:

Once a loan is in default, the only way to repay the defaulted loan is to pay the entire unpaid loan balance, plus accrued interest to date, in one lump sum payment. If you default on a loan, and do not repay it in one lump sum, the defaulted loan is considered to be distributed, and you are not eligible to apply for another loan from the Plan until the loan is paid in full.



Dear Participant,

Please be aware that the default repayment option for all loans is currently paper check **unless** you provide your banking account information on page 3, AND provide your banking information to Empower prior to submitting this application.

Once your loan has been issued, you may choose to set up ACH payments for your monthly payments. You may follow the below instructions:

This functionality is only available through the Empower website and NOT the mobile app-<https://participant.empower-retirement.com>

**Set up recurring monthly loan repayments once the loan has been issued:**

1. Once in the participant's account, click on overview.
2. Using left side navigation bar, click on loans.
3. Under loan summary, click on the loan number hyperlink.
4. The next screen will give the participant the options to change an existing payment or make a one-time payment.
5. When you click changing existing payment, it will take the participant to the screen to enter the bank information.

**Make a one-time payment or payoff loan:**

1. Click on overview.
2. Using left side navigation bar, click on loans.
3. Under loan summary, click on the loan hyperlink.
4. Click on make a one-time payment.
5. Click on make an additional payment (or payoff).
6. When you click on additional payment, it will take you to the screen to enter payment amount and the bank information.

Should you have any questions, please contact Empower at 833-569-2433.

Sincerely,

**Iron Workers District Council of Southern Ohio & Vicinity Annuity Trust**



# Home Purchase Loan Application for Primary Residence

IW DC of SOV Annuity Trust

Plan ID 524818-01

**Instructions** Please print using blue or black ink. This request *must* be authorized by the fund office. Please forward this completed form to the fund office. This request cannot be processed without an authorized signature from the fund office on file. Do not fax or mail to Empower.

## About You

Last 4 Digits of Social Security Number

\_\_\_\_\_

**Questions?**  
Call 1-937-454-1744  
for assistance.

First name \_\_\_\_\_ MI \_\_\_\_\_ Last name \_\_\_\_\_

\_\_\_\_\_

Street Address Including PO Box, if applicable

\_\_\_\_\_

City State ZIP code

\_\_\_\_\_

Date of birth \_\_\_\_\_ Gender \_\_\_\_\_

\_\_\_\_/\_\_\_\_/\_\_\_\_ M F  
*month day year*

Telephone number (Please Circle One) **Home** or **Cell**

\_\_\_\_-\_\_\_\_-\_\_\_\_

*area code*

Notification Preference (Choose One)

**Email**

\_\_\_\_\_

*(preferred email address)*

**Text**

\_\_\_\_-\_\_\_\_-\_\_\_\_

*(mobile phone number)*

Please note: If neither email or text are selected (or both), we will default to email, if provided.

Local union number \_\_\_\_\_

Marital status:  Married - spousal signature required\*  Single  Divorced  Widowed

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**Loan  
Amount**

The loan will be prorated across all available contribution types and investments.

**A \$50 loan application fee applies. The Loan amount you request will be reduced by the fee.** I hereby request a loan from the plan in the amount of:

\$ \_\_\_\_\_, \_\_\_\_\_ . \_\_\_\_\_ (minimum **\$5,000**)

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**Loan  
Duration**

I want my loan to be paid over \_\_\_\_\_ months. The loan term for general purpose cannot exceed 120 months. I understand that my loan application must be at least \$5,000 and cannot exceed the allowable limit under the Plan.

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**Loan Fees**

A \$50 loan application fee will be deducted from your loan proceeds.

There is an annual maintenance fee of \$25. This fee will be deducted from your account on a quarterly basis in equal amounts for the life of the loan.

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**Delivery of  
Payment**

I wish to have my loan check sent via USPS regular mail.

I wish to have my loan check sent via UPS. Therefore, please deduct **\$100** from the proceeds of my loan. This is for the application fee (above) and UPS delivery. **UPS is *not* available for delivery to post office boxes.**

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**Reinvesting  
of Loan  
Payment**

Your loan payments will be reinvested according to your **current** contribution investment direction.

**Bank  
Account  
Information**  
*(required for ACH  
repayments)*  
**FOR LOAN  
REPAYMENTS  
ONLY!**

This section to be completed for loan repayments only!  
If you do not complete this section, you will receive monthly loan coupons to repay via paper check.  
Please print your bank name, bank address, account number and routing number if you want your loan repayments made electronically.

Last 4 digits of Bank Account: \_\_\_\_\_

Routing Number: \_\_\_\_\_

CHECKING or SAVINGS ACCOUNT



(Check only one box.)

- Checking Account  
 Savings Account



If you do not include a copy of a voided check, deposit slip, or letter from bank, YOUR bank account will not be debited for your loan repayments!

**Important**

For **CHECKING ACCOUNT** please include a voided check from the bank account indicated. For **SAVINGS**, please include a deposit slip or letter from bank.

**REPAYMENT  
DATE:**

Deduct the loan payment on the \_\_\_\_\_ day of each month. Choose any date except the 29th, 30th or 31st. If a date is not provided, we will debit on the 15th of each month. If the date chosen falls on a weekend or a bank holiday, we will deduct the payment on the following business day.



**In order for your payments to be paid via ACH, you MUST contact Empower to register your bank account prior to completing and sending this form to the Fund Office. Login to your account at [empowermyretirement.com](http://empowermyretirement.com) or call Empower at 833-569-2433.**

**\*For Married Participants**

**Spousal Waiver**

I am the participant's spouse. I understand that I am entitled to a spousal death benefit under the Plan based on the participant's account balance at the time of his or her death. I understand that if this spousal benefit is in the form of a "qualified joint and survivor annuity" or QJSA, an explanation of the QJSA and other payment options was provided to the participant. I realize that the participant cannot waive this spousal benefit and obtain a distribution in the form requested by the participant or obtain a loan unless I consent. I acknowledge that the transaction requested by the participant may reduce or eliminate any benefit otherwise payable to me. I have reviewed the paperwork associated with the participant's request and confirm that it identifies the payment option requested by the participant and any non-spouse beneficiary. I voluntarily consent to the participant's waiver or loan request and acknowledge that this will authorize the request.

  X   \_\_\_\_\_ Date    |    |     
*Spouse's signature - must be witnessed by a notary public OR authorized plan representative. Spouse and Notary must sign and date the form at the same time and on the same date. The dates must match.*

\_\_\_\_\_  
Spouse's name (printed)

\_\_\_\_\_  
Iron Worker's name (printed) Last 4 of Social security number \_\_\_\_\_  
(Seal/Stamp)

Subscribed and sworn before me on the \_\_\_\_\_ day of \_\_\_\_\_, the year \_\_\_\_\_

State of \_\_\_\_\_, County of \_\_\_\_\_

My commission expires \_\_\_\_\_

  X   \_\_\_\_\_ Date    |    |     
*Notary's signature*

**OR**

  X   \_\_\_\_\_ Date    |    |     
*Authorized plan representative's signature*



**SPOUSES: YOU MUST INCLUDE A COPY OF YOUR SIGNED SOCIAL SECURITY CARD. YOUR COMPLETE SIGNATURE ON THIS FORM MUST MATCH YOUR SIGNED SOCIAL SECURITY CARD. IF YOU HAVE HAD A LEGAL NAME CHANGE, YOUR SOCIAL SECURITY CARD MUST REFLECT THAT.**

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**Your  
Authorization**

I understand the information I have provided will be relied upon in processing my request. I further understand that I will be responsible for its accuracy, including the maximum loan amount available to me, in the event any dispute arises with respect to the transaction. I have carefully read this Loan Application form and the Loan Disclosure Statement and agree to make payments of my principal loan amount plus interest due for the term of the loan. I understand that any loan is subject to the terms of my Plan's loan policy. I understand that if loan repayments are not received in accordance with my Plan's loan policy, the loan will be considered in default. I also understand that if default occurs, the unpaid balance of this loan plus outstanding interest will be treated as a taxable distribution, and that Empower will report this distribution to the IRS, and I will be responsible for paying any resulting tax and penalties. Additionally, I understand that if this loan is in excess of the maximum loan amount available to me, and Empower becomes aware of this, any such excess caused by this loan will be immediately taxable to me, subject to ordinary income, and Empower will report this to the IRS.

Current federal tax rules require your plan sponsor to notify you, in writing, of certain requirements you must meet to receive a cash distribution from your retirement plan. By signing the approval section below, you waive the required 30-day notice and you will receive a distribution from your retirement plan without delay, but no sooner than 8 days from your receipt of this form, **regardless of your marital status**, under the terms of your retirement plan. Also, by signing below, you affirm that you will have received a general description and explanation of the optional forms of benefits, if any, available to you and a written notice describing the general tax rules applicable to this distribution.

I have read the explanation of the Qualified Joint and Survivor Annuity ("QJSA") and other payment options that was provided and I know that I have the right to receive my benefits as a joint and survivor annuity if I am married or a life annuity if I am not married. I also know I can waive the right to annuity payments, with the consent of my spouse if I am married. I understand that if I waive those rights I can change my mind and revoke the waiver at any time before my payments begin. I have at least 30 days to decide whether or not to waive the annuity payments. By consenting to this distribution, I understand I am waiving my right to a life annuity.

  X   \_\_\_\_\_ *Date* \_\_\_\_\_|\_\_\_\_\_|\_\_\_\_\_

*Participant's signature*

\_\_\_\_\_  
Participant's name (printed)



# Loan Disclosure Statement

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**Loan Amount** Loans are available if provided for in your Employer's Retirement Plan.

The minimum loan amount is \$5,000. The maximum loan amount currently available is limited to the lesser

(1) \$50,000, reduced by the excess (if any) of -----

of: (i) the sum of the highest outstanding balance of each individual loan from the plan during the 12 month period ending on the day before the date on which such loan was made, over

(ii) the outstanding balance of loans from the plan on the date on which such loan was made, or

(2) the greater of -----

one-half of the present value of the nonforfeitable accrued benefit of the participant under the plan, or up \$50,000

Empower cannot process any loans which do not meet these requirements. \$50,000/50% limit applies as if all qualified retirement plans of the same employer in which you participate were a single plan and all related employer's plans were the same plan. Since Empower cannot monitor your loan activity relating to any of your employer's other plans or programs, it is your responsibility to do so. Failure to adhere to these limits may result in undesirable tax consequences. If you have any questions, please call Empower.

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**Interest Rate** The interest rate will be based upon the bank prime loan rate +1% (as stated on [www.federalreserve.gov](http://www.federalreserve.gov)). This rate will not change during your loan repayment period.

Interest on your loan is not deductible for Federal Income Tax purposes.

Notwithstanding the foregoing, if permitted by your Plan and unless waived by you, any loan that is outstanding on the date that you begin active duty military service will accrue interest at annual percentage rate (APR) of no more than 6% during the period of uniformed service in accordance with the provisions of the Soldiers' and Sailors' Civil Relief Act Amendments of 1942, 50 USC App. § 526. This limitation applies even if loan payments are suspended during the period of uniformed service as permitted.

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**Payments** For purposes of withdrawals, transfers, death benefits to your beneficiary, and annuity amounts, you are agreeing that a portion of your account balance, in an amount equal to the outstanding loan balance, will not be available.

Loan repayments will include both interest and a portion of the outstanding principal. Loan repayments will be invested according to your investment account allocation on the date of the loan repayment unless you elect otherwise. Loans may be paid off in full for both outstanding principal and accrued interest at any time.

The entire payment amount must be submitted to Empower for each payment due date. If a "short" (less than expected) payment is received, the remaining payment amount must be submitted to Empower within the allotted grace period (see **DEFAULT** section). A subsequent payment will satisfy the short amount and the remaining payment amount will be applied to principal. The next scheduled payment is still expected.

Payment amounts received in excess of the scheduled payment amount will be applied toward the current payment due (principal and interest) and the excess will be applied toward principal. The loan will then be reamortized according to the reduced principal balance, resulting in lesser interest due on the loan.

Payments can be remitted under separate cover to the address listed below. You must indicate that you are remitting a principal pre-payment, otherwise the next scheduled payment (principal and interest) will be satisfied before the excess amount is applied toward the principal balance.

Empower Trust Company, LLC  
PO Box 826011  
Philadelphia PA 19182-6011  
**Express Address:**  
PNC Bank  
525 Fellowship Rd, Suite 330  
Mt Laurel NJ 08054-3415

PLEASE RETAIN FOR YOUR RECORDS

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**Payments (continued)** The entire outstanding balance of the loan plus accrued interest may be repaid, without penalty, at any time. Please call our toll-free number, 1-833-569-2433, to determine the amount necessary to pay off your loan. This quote is valid for ten (10) business days.

You will receive a Loan Bill approximately 20 days prior to your payment's due date.

Upon your request and Board Approval, Loan payments may be suspended during a bona fide leave of absence of up to one year.

Interest shall accrue during the suspension period. However, the loan must nonetheless be repaid within five years as provided by Internal Revenue Code section 72(p)(2)(B) unless home, land purchase, or home construction.

Notwithstanding the foregoing, if permitted by your Plan and unless waived by you, any loan that is outstanding on the date that you begin active duty military service will accrue interest at annual percentage rate (APR) of no more than 6% during the period of uniformed service in accordance with the provisions of the Soldiers' and Sailors' Civil Relief Act Amendments of 1942, 50 USC App. § 526. This limitation applies even if loan payments are suspended during the period of uniformed service as permitted.

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## Defaults

Loans default upon a determination by the Plan Administrator (or its agent) for the following reasons:

- Your failure to pay on time (including within any grace period allowed under the loan procedures used for the Plan);
- Your death;
- Your failure to comply with any of the terms of this Note and other Loan Documentation.

If you default, Empower or your Plan may, at its option, without demand or notice, accelerate the loan so that the entire amount of unpaid principal and accrued interest will be considered in default and tax reported as income to you. Failure to take action when one of these events occurs does not constitute a waiver on the part of Empower or your Plan. If your loan remains in default at a time when you are entitled to a distribution under the Plan, the Plan Administrator will offset your vested Plan account balance by the outstanding balance of the defaulted loan to the extent permitted by law. The Plan Administrator will treat the defaulted loan as repaid to the extent of any permissible offset. Such offset is the sole remedy for non-payment to which you are subject.

If your loan is in default, the outstanding balance is required under federal tax law to be treated as a taxable distribution to you and will result in taxation in the year of default and the possible imposition of a federal income tax penalty. Empower will send the appropriate tax information form to you and the IRS and you will be responsible for paying any tax consequences and penalties.

Loan defaults may effect your eligibility for future loans. Pursuant to IRS regulations, the defaulted loan (including interest) remains outstanding for purposes of determining your maximum loan. You may be required to payoff your defaulted loan (including interest) in order to be eligible to initiate another loan.

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## Fees

A loan application fee of \$50 will be deducted from your loan proceeds. The calculated loan amount will be determined against the participant's vested accrued account balance.

There is an annual maintenance fee of \$25. This fee will be deducted from your account on a quarterly basis in equal amounts for the life of the loan.