

## LOCAL 282

### WELFARE, PENSION, ANNUITY & JOB TRAINING TRUST FUNDS

2500 MARCUS AVENUE, LAKE SUCCESS, NY 11042 • (516) 488-2822 • (718) 343-3322 • Fax (516) 488-4490

#### ANNUITY LOAN APPLICATION

1. Name \_\_\_\_\_  
(Last) (First) (Middle)

2. Address \_\_\_\_\_  
(Number) (Street) (City) (State) (Zip Code)

3. Social Security No. \_\_\_\_\_ 4. Tel. # \_\_\_\_\_

5. Purpose of Loan (**Check one**)

- A. ☐ Education expenses at or beyond high school level or a school or institution for physically or mentally handicapped children; check appropriate boxes:

☐ tuition ☐ room and board

Name and address of educational institution \_\_\_\_\_

Full name of student \_\_\_\_\_

Birth date of student \_\_\_\_\_

Relationship to employee \_\_\_\_\_

**(Attach bills from school, etc.)**

- B. ☐ Funeral expenses (**limited to spouse, child, parent, parent of spouse, grandchild or grandparent**)

Name of Deceased \_\_\_\_\_

Relationship to employee \_\_\_\_\_

**(Attach Death Certificate and bill from funeral director, church, etc.)**

- C. ☐ Purchase of automobile. **(Attach proof of purchase)**. I affirm that this will be for my personal use.

- D. ☐ Down payment and/or title, mortgage expenses on home, cooperative or condominium.  
**Note: Loans for this purpose are available only once during the employee's lifetime.**  
**(Attach proof of expenses)**.

I affirm that the dwelling for which loan is being applied for under Item 5D, above, has been purchased as a primary residence for myself.

- E. ☐ Payment by employee relating to a major emergency. **(Trustee Satisfaction is Absolutely Necessary)**.

6. Marital Status (**Check applicable box**)

A. ☐ As of the date of this application I am single.

B. ☐ As of the date of this application I am married. See attached completed Consent Form signed by my spouse.

7. I hereby apply for a loan in the amount of \$ \_\_\_\_\_ under the Rules and Regulations of the Local 282 Annuity Trust Fund. I understand this loan is subject to simple interest at the rate of \_\_\_\_\_ % per annum and that the loan and accrued interest are to be repaid in quarterly installments equal to at least \_\_\_\_\_ of the initial principal of the loan plus accrued interest for that year. I hereby execute the attached promissory note as collateral against any default of payment of this loan by me on the principal and/or accrued interest. I understand that this promissory note may not be revoked until such time as the full principal and interest of the loan is paid.

\_\_\_\_\_  
**Signature of Employee**

\_\_\_\_\_  
**Date**

Return this application by Regular Mail, with all supporting documentation to:

**Local 282 Annuity Trust Fund  
2500 Marcus Avenue  
Lake Success, NY 11042**

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**FOR FUND OFFICE ONLY:**

a) Applicants individual account as of 2/28/20\_\_\_\_ is \$ \_\_\_\_\_

b) 50% of applicants individual account as of 2/28/20\_\_\_\_ is \$ \_\_\_\_\_

c) Applicant appears eligible for a loan of \$ \_\_\_\_\_ (cannot exceed 50% or \$50,000.00 whichever is less)

d) Initial installment repayment due \_\_\_\_\_

e) Fund Office recommends ☐ approval ☐ rejection (Reason) \_\_\_\_\_

\_\_\_\_\_  
**By**

\_\_\_\_\_  
**Date**

f) ☐ Approved ☐ Rejected at Advisory Board Mtg. held on \_\_\_\_\_

**ADDITION TO ANNUITY LOAN APPLICATION**

\* SPOUSES CONSENT TO A LOAN AGAINST  
THE PARTICIPANTS ACCOUNT IN THE LOCAL  
282 ANNUITY TRUST FUND

\_\_\_\_\_, **being** duly sworn, deposes and says:  
**Print Name of Spouse**

1. I am the spouse of \_\_\_\_\_. We were married on \_\_\_\_\_  
**Print Name of Participant**

\_\_\_\_\_ in \_\_\_\_\_  
**Date Place**

2. I have been informed that my spouse, the participant now has approximately \$ \_\_\_\_\_  
credited to their account in the Local 282 Annuity Trust Fund. I have been informed that my spouse, the  
participant has applied for a loan in the amount of \$ \_\_\_\_\_ from the Annuity Trust Fund  
in order to pay expenses in connection with \_\_\_\_\_

I understand that, if this loan is granted, the loan will be a lien against my spouse's, the participants account in  
the Annuity Fund until the loan is paid in full, with all accrued interest.

3. I understand that under federal law and the rules of the Annuity Trust Fund, when my spouse, the  
participant qualifies for retirement, the retirement benefit payable by the Annuity Fund will be an annuity  
payable on a monthly basis for as long as my spouse lives and then, if my spouse, the participant dies  
before me, one half of the annuity payable to me on a monthly basis, for as long as I live. The amounts of  
these annuity payments depend upon the amount in my spouse's, the participants Annuity Fund  
immediately prior to retirement, less the amount of any loans **(including all accumulated interest)** which  
are a lien against my spouse's, the participants account at the time of retirement. I realize that this means  
that if my spouse, the participant takes a loan against his account and does not repay it in full with all  
interest prior to retirement, then the amount of the monthly annuity which would otherwise be payable to  
my spouse, the participant and/or me at retirement, will be reduced or eliminated, in the event that my  
spouse, the participant dies before retirement. I understand that the amount of the reduction may be  
substantial, depending upon the amount of the loan, the accumulated interest upon the loan and whether it is  
repaid in full prior to the date of retirement or my spouse's, the participants death.

4. I hereby consent to the loan for which my spouse, the participant has applied. I hereby waive any right I may have to object to the granting of the loan, even though the granting of the loan may reduce or entirely eliminate the amount to which I may someday be entitled from the Local 282 Annuity Trust Fund.

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Signature of Spouse of Participant**

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, before me, a

Notary Public came \_\_\_\_\_, known to me to be the spouse of

\_\_\_\_\_, who did execute this consent to the granting of a loan

in my presence.

\_\_\_\_\_  
**Notary Public**

## PROMISSORY NOTE

\$ \_\_\_\_\_  
Amount                      Address                      Date

I, \_\_\_\_\_, the undersigned for value received, promise to pay to

**Please print full name**

the order of the Local 282 Annuity Trust Fund, the principal sum of \$ \_\_\_\_\_, to be payable for a term of \_\_\_\_\_ years commencing \_\_\_\_\_ and payable quarterly thereafter on the first day of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ respectively until the entire amount is paid, and the quarterly payments to be in the principal amount of \$ \_\_\_\_\_ plus interest at the rate of \_\_\_\_\_ %. Final payment to be made on \_\_\_\_\_.

**All payments of principal and interest are to be made at the Fund Office of the:**

**Local 282 Annuity Trust Fund  
2500 Marcus Avenue  
Lake Success, NY 11042**

**Kindly include your Social Security No. on check unless instructed otherwise in writing by the Fund.**

In the event the participant defaults in any payment as set forth above, either in whole or in part due, the parties hereto agree that the Fund shall notify the participant of his or her default in writing at the participants address listed below or any subsequent change of address filed in writing by the participant with the Fund.

The Notice of Default shall inform the participant of the amount due and inform the participant that the time for a cure of the default will extend no longer than the last day of the calendar quarter following the day of default. In the event the participant fails to satisfy the default within the cure period, the loan will be deemed a distribution to the participant for tax purposes. Thus, the participant will need to include the amount of the loan plus interest to default as gross income subject to taxation. The amount of the default may also be reported to the IRS. However, the loan will continue to be treated as outstanding for the purpose of determining whether future loans may be granted and the amount thereof. The defaulted amount will be offset against the participant's account at the time of a permissible distribution under the Plan.

It shall be the duty and obligation of the participant to notify the Fund in writing at the office of the Local 282 Annuity Trust Fund of any change of address other than the address listed below, which may occur during the term of this Promissory Note and participants failure to do so shall constitute a waiver to be notified at the new address and notice forwarded to participant's last known address by the Fund shall be deemed to be sufficient notice.

This Promissory Note is not assignable or negotiable.

\_\_\_\_\_  
**Signature of Participant**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Address**

\_\_\_\_\_  
**Notary Public Signature**

\_\_\_\_\_  
**Date**

