



OE3 Trust Funds

Health. Security. Service.

Operating Engineers Trust Funds
1141 Harbor Bay Pkwy, Ste 100
Alameda CA 94502-6594
Mailing: PO Box 23190
Oakland CA 94623-0190

P 800-251-5014 • F 510-545-4937 • www.oe3trustfunds.org

ANNUITY TRUST FUND FOR OPERATING ENGINEERS LOAN APPLICATION

Instructions:

1. Please read each question carefully.
2. Print in ink or type all information.
3. Be sure to answer all applicable questions. This will avoid delay in processing your application.
4. Be sure to sign and date the application. (Please note your signature must be notarized).
5. If you are married, your spouse must sign the application, and his/her signature must be notarized. All references to you herein and in all other loan documents include your spouse.
6. If you are divorced, you must include a copy of the final judgment along with the property settlement agreement for any and all divorces.
7. Mail the application to the address above.

If any further information is required, you will be advised. You will be notified in writing of the decision made by the Loan Committee on your application. Transamerica has been retained to provide loan administration services for the loan.

1.

| | | | |
|-----------|------------|---------|---------------|
| LAST NAME | FIRST NAME | INITIAL | DATE OF BIRTH |
|-----------|------------|---------|---------------|
2.

| | |
|------------------------|------------------|
| SOCIAL SECURITY NUMBER | TELEPHONE NUMBER |
|------------------------|------------------|
3. STREET ADDRESS
4.

| | | |
|------|-------|----------|
| CITY | STATE | ZIP CODE |
|------|-------|----------|
5. MARITAL STATUS: ☐ Single ☐ Married ☐ Divorced ☐ Divorced and Remarried
 ☐ Widowed

As noted above, if you are or have been divorced, you must include a complete copy of the Final Judgment along with the Property Settlement Agreement for any and all divorces.

If you are widowed, please include a photocopy of your spouse's death certificate.

IF MARRIED:

6.

| | | |
|--------------------|------------------|-------------------|
| SPOUSE'S FULL NAME | 7. DATE OF BIRTH | SOCIAL SECURITY # |
|--------------------|------------------|-------------------|



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8. STREET ADDRESS (SPOUSE) CITY STATE ZIP CODE
9. AMOUNT OF LOAN REQUESTED: \$ _____
This amount must be at least \$1,000.00 (minimum required Annuity Plan Balance must be \$2,000.00) but may not be more than the lesser of \$50,000.00 or 50% of your Individual Account Balance at the most recent Valuation Date.
10. PURPOSE OF THE LOAN: (Please refer to the enclosure entitled, "Rules for Participant Loan Program of the Operating Engineers Annuity Plan").

11. TERM OF THE LOAN: Number of Months _____ (Cannot exceed 60 months -120 months ONLY for Purchasing of Principal Residence)
12. PAYMENT DUE DATE: _____
The loan payment will be due on this day each month until the loan is paid in full.
13. Only one (1) loan is permitted to be outstanding at any one time.
Do you have any other loans outstanding with the Fund? YES _____ NO _____
14. Have you previously defaulted on a prior loan with this Fund? YES _____ NO _____
15. To be eligible for a loan, a Participant's Individual Account must have been in effect for five (5) years or more.
How long have you been a participant in the Fund? _____ Years
16. Please indicate the date you last worked for a Contributing Employer _____
17. INTEREST RATE: The interest for a loan will be Prime Rate as listed in The Wall Street Journal on the first Business day of the month in which you request the loan, plus 1%. The interest rate so determined will remain Fixed throughout the duration of the loan. Loans-granted at different times may bear different interest rates.
18. MONTHLY INSTALLMENTS: I understand that repayment of a loan must be made in substantially equal installments by remitting a check monthly, along with a loan coupon that you will receive in the mail each month. The check, made payable to Transamerica Company, must be mailed to the address indicated on the coupon. Loan repayments are made in after-tax dollars. Partial re-payment of your outstanding loan balance is not permitted.
19. LOAN DEFAULT: If you fail to make an installment payment on your loan when due, the Administrator will give you a 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 Administrator shall inform Transamerica of a default in your repayment of the loan. Such default will occur no later than the last business day of the calendar quarter following the calendar quarter in which your last payment was received. 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. The amount of the distribution equals the entire outstanding balance of the loan at the time of the default. 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.



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20. OTHER RELEVANT INFORMATION: Please summarize any other information that you feel is relevant to this loan application (Attach summary on separate sheet if necessary.)

21. CHANGES IN LOAN PROCEDURE: The Terms and conditions of this loan maybe changed when necessary to comply with the Internal Revenue Code, ERISA, or any other applicable law or regulation, as is deemed necessary by the Loan Committee.

I hereby apply to the Board of Trustees of the Annuity Trust Fund for Operating Engineers for a loan from my Individual Account.

I acknowledge that I have been supplied a copy of the Plan Provisions and Rules and Regulations adopted by the Board of Trustees applicable to loans from Individual Accounts and I agree to abide by these provisions.

I certify under penalty of perjury under the laws of the State of California that all of the above statements are true and correct. I understand that a false statement may disqualify me for loan approval, and that the Board of Trustees shall have the right to recover any' payments made to me because of a false statement.

My spouse indicates his/her consent to the terms of the loan as set forth in this loan application and the making of this loan by signing below.

SIGNATURE OF APPLICANT

DATE

SIGNATURE OF SPOUSE

DATE

State of _____

County of _____

On _____ before me, _____, Notary Public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of _____ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary's Signature

Place or attach Notary's seal here



RULES FOR PARTICIPANT LOAN PROGRAM OPERATING ENGINEERS ANNUITY PLAN

LOAN CONDITIONS.

Purpose of Loan. Loans to Employees will be made only in the case of financial hardship caused as a result of:

- (a) **Medical Expenses not Covered by Insurance or Other Programs** - Expenses of at least \$1,000 incurred (and which the Employee is obligated to pay) because of sickness or injury which have not been reimbursed by, or for which the Employee has no right to reimbursement from, any public or private plan or program including, but not limited to, Social Security, a health and welfare plan maintained pursuant to a Collective Bargaining Agreement, any other employer, union or joint employer-union welfare plan or programs, or Workers' Compensation:

Proof Required: Current copies of doctor's, hospital, and/or pharmacist's bills, which show amounts to be paid by insurance or aid programs, or denial of payment by the insurance company or aid program.

- (b) **Education Expenses** - Expenses incurred in connection with the payment of tuition and/or room and board to maintain a dependent child at an educational institution beyond the high school level. A loan pursuant to this subparagraph will be made to an Employee only once per dependent child. For the purpose of this Section, the term "dependent child" means the unmarried child (including stepchildren, adopted children and foster children substantially supported by the Employee) of an eligible Employee.

Proof Required: A copy of the admission approval, current statement from the educational institution indicating the cost, and estimates and/or bills for room and board. Payment of student loans will NOT be considered.

- (c) **Purchase of Principal Residence of Employee** - The Employee has purchased a home, cooperative, or condominium apartment, in which he will immediately reside (as his principal residence) and has incurred down payment, contract, and title expenses. However, a loan pursuant to this subparagraph will be made to an Employee only once.

Future mortgage payments are NOT considered part of the hardship distribution.

Proof Required: Copies of the Deposit, Receipt, Offer and Acceptance form or other purchase agreement signed by the seller and buyer along with a statement of down payment and closing costs.



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- (d) **Disability** - Disability of the Employee under a State Unemployment Disability Law (UCO) or State Workers' Compensation Law. Loans under this provision will be made only during the period of disability and after weekly paid benefits under those laws or Plan have been exhausted and will be apportioned at no more than the prevailing weekly California, Nevada, or Utah State disability benefit, whichever is appropriate.

Proof Required: Notice of proof of disability and termination of State disability benefits.

- (e) **Danger of Imminent Foreclosure, an Eviction, or Tax Lien** - The Employee is threatened with loss of the home, cooperative, or condominium apartment, in which he resides, as a result of any foreclosure or eviction; or threatened with a tax lien.

Proof Required: Current statement from the mortgage holder that foreclosure is imminent and the amount in arrears, or current statement signed by the landlord showing the amount due and that eviction is imminent. In the case of a possible tax lien, a copy of the documents from the Internal Revenue Service indicating the amount of outstanding taxes due or documents related to the tax lien proceeding.

- (f) **Funeral Expense** - Funeral expenses incurred because of the death of a spouse, child, or parent.

Proof Required: Certified Copy of the Death certificate of the immediate family member and bills from funeral director, church, etc.

- (g) **Expenses for the Repair of Damage to the Participant's Principal Residence** – that would qualify for the casualty deduction under Section 165 of the code (determined without regard to section 165 (h)(5) and whether the loss exceeds 10% of adjusted gross income).

- (h) **Expenses and losses (including loss of income) incurred by the participant on account of disaster declared by the Federal Emergency Management Agency (FEMA)**, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.