

**Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund**  
**140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632**  
**(201) 592-6800 (855) 521-6111**

**APPLICATION FOR CORONAVIRUS-RELATED LOAN (NOT WEEKLY)**

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Complete the enclosed application if you are applying for a "Coronavirus-Related Loan." **If you are single**, you must complete, and have your signature notarized on, the enclosed *Certification of Marital Status* form. **If you are married**, you must complete the enclosed *Participant's Verification* form, and your spouse must complete, and have his/her signature notarized on the enclosed *Spouse's Consent To Participant's Loan Application* form. If you are unable to arrange for signature to be notarized, you may arrange for witness by a Plan representative by calling Zenith at (551) 245-6932. Zenith will assist you in setting up an audio/visual link, and you will be asked to return your form electronically on the same day. The completed **original** forms and supporting documentation should be returned to the following address before your application will be processed: Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund, 140 Sylvan Avenue, Suite 303, Englewood Cliffs, New Jersey 07632.

In no event may your Coronavirus-Related Loan exceed the lesser of: (1) 70% of the present value of your Individual Annuity Account as of December 31, 2019 (before 2019 yield adjustments, and including other outstanding loans, less any distributions taken in 2020); or (2) \$100,000 (when aggregated with other outstanding loans and coronavirus-related withdrawals and distributions). See the "FAQs" memorandum from the Board of Trustees regarding Special Annuity Fund Coronavirus-Related Distributions and Loans available on the Fund's website. Should you have any questions or need assistance in completing the application, please call the Fund Office.

On the application, you may elect to defer loan repayments that would otherwise be due in 2020 for your Coronavirus-Related Loan for up to one year. Loan repayments must be made by wage deduction, as set forth under the applicable provision of the Plan.

A Coronavirus-Related Loan is available only through September 22, 2020 to a "Qualified Individual" affected by the coronavirus pandemic. A Coronavirus-Related Loan may be taken even if you already have an outstanding loan that is not in default. If you previously defaulted on a loan, you are still eligible, so long as you pay off that previously defaulted loan. See the "FAQs" memorandum from the Board of Trustees regarding Special Annuity Fund Coronavirus-Related Distributions and Loans available on the Fund's website. Should you have any questions or need assistance in completing the application, please call the Fund Office.

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Section 6.2 of the Rules and Regulations of the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund provides that the falsity of any statement material to an application for benefits or the furnishing of fraudulent information or proof shall be sufficient reason for the denial, suspension or discontinuance of all benefits under the Plan, and in any such case, the Trustees shall have the right to recover any payments made in reliance thereon.

**NOTE: A PARTICIPANT WHO ALREADY HAS AN OUTSTANDING LOAN AND WHO IS NOT CURRENT ON LOAN PAYMENTS IS NOT ELIGIBLE TO RECEIVE A CORONAVIRUS-RELATED LOAN, UNLESS THAT LOAN IS PAID OFF. A PARTICIPANT WHO HAS A PENDING QUALIFIED DOMESTIC RELATIONS ORDER (QDRO) CANNOT RECEIVE A CORONAVIRUS-RELATED LOAN UNTIL THE ORDER IS FINALIZED AND DETERMINED TO BE A QUALIFIED DOMESTIC RELATIONS ORDER. A PARTICIPANT WHO BEGINS TO RECEIVE DISTRIBUTION OF HIS/HER PLAN BENEFIT UNDER THE PLAN IS NOT ELIGIBLE TO OBTAIN A CORONAVIRUS-RELATED LOAN.**

**PART I**  
**Participant Information**

1. Name: \_\_\_\_\_  
Last First Middle Initial
2. Social Security No.: \_\_\_\_\_ Telephone No.: \_\_\_\_\_
3. Address: \_\_\_\_\_  
Number Street City State Zip Code
4. Name of Current Employer: \_\_\_\_\_
5. Marital Status:  Single  
 Married  
 Divorced (submit Divorce Decree/QDRO)  
 Widowed (submit death certificate)

**PART II**  
**Purpose of Loan**

**I hereby certify that I have been affected by one or more of the coronavirus-related reasons as set forth below and am applying for a loan under the Plan as follows:**

Check each that applies to you:

- Me, my spouse or my dependent(s) has/have been diagnosed with COVID-19 or SARS-CoV-2 by a test approved by the Centers for Disease Control and Prevention.
- I have experienced adverse financial consequences due to COVID-19 or SARS-CoV-2 which resulted in me:
- Being quarantined
  - Being furloughed

- Being laid off
- Having work hours reduced
- Being unable to work due to lack of child care
- Closing or reducing hours of a business owned or operated by me due to virus/disease.

**PART III**  
**Amount Requested**

I hereby apply for a Coronavirus-Related Loan in the amount of \$\_\_\_\_\_, under the Rules and Regulations of the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund for the coronavirus-related reason(s) indicated in Part II above. The Coronavirus-Related Loan may not exceed the amount needed for the coronavirus-related reason(s).

I understand that the Coronavirus-Related Loan cannot exceed the lesser of: (i) \$100,000 (when aggregated with other outstanding loans and coronavirus-related withdrawals and distributions); or (ii) 70% of my Individual Annuity Account balance as of December 31, 2019 (before 2019 yield adjustments and including other outstanding loans, less any distributions taken in 2020).

I understand that in order to receive the loan, I must execute a promissory note that will be provided by the Fund Office and that repayment of the loan is subject to the terms of such promissory note. I understand that, as collateral security for the repayment of the loan, the Trustees will have a lien upon my Annuity Share for the amount of any outstanding loan(s) and accrued interest, and in the event of default, the Trustees will have the right to enforce their lien upon my Annuity Share for the amount of such outstanding loan(s) and accrued interest, plus any court costs and reasonable attorney's fees in any action to collect the debt, prior to any distribution from my Individual Annuity Account. Further, I understand that if I fail to timely repay the loan and any accrued interest on a quarterly basis by the applicable due date and grace period, I will be considered to be in default, at which time the entire outstanding loan balance and all accrued interest will become immediately due and payable without any demand or notice and subject to income tax (and penalty taxes, if applicable).

**Right to Defer Repayments:** I understand that the loan and accrued interest are to be repaid entirely within a maximum of five (5) years (six (6) years if you elect the extension below) or if the loan is for the purchase of a primary residence, a maximum of ten (10) years (eleven (11) years if you elect the extension below) from the date of making the loan, in quarterly installments of not less than 5% of the initial sum of the loan plus interest.

- I elect to delay repayment of the Coronavirus-Related Loan for up to one (1) year from the date of making this loan.

I understand that my failure to repay the loan in accordance with the terms of the promissory note may result in my being unable to receive any further loans from the Plan until proper repayment has been made. I agree to abide by the terms and conditions of the loan as set forth above and within the Plan document and promissory note.

**IMPORTANT NOTICE REGARDING INCOME TAXES:**

In general, plan loans are not taxable. However, if you fail to timely repay the loan and any accrued interest by the applicable due date and your loan is defaulted, the entire outstanding loan balance and accrued interest will be "deemed" distributed, reported to the IRS on Form 1099-R and subject to income taxes, including an additional 10% penalty tax if you have not attained age 59½. In addition, if your Annuity Share is reduced ("offset") to repay any outstanding loan balance that was previously deemed distributed, the loan offset amount will be treated as an "actual" distribution to you at the time of the offset, but will not again be subject to income taxes or the penalty tax. Because it is treated as an actual distribution, the loan offset amount may be rolled over within 60 days of the offset (or if the loan offset is due to severance from employment, the due date, including extensions, for filing your Federal income tax

return for the taxable year in which the offset occurs).

**I hereby attest that each of the statements made or selected above is true and correct.**

Participant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Send this form with all supporting form(s) to: **Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund, 140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632.**



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**PARTICIPANT'S VERIFICATION**  
**APPLICATION FOR CORONAVIRUS-RELATED LOAN**  
*(MARRIED PARTICIPANT ONLY)*

I, \_\_\_\_\_, am a participant in the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund. I understand that under federal law and the rules of the Fund the spouse of a participant in the Fund has certain rights and that I may not take a loan against my Individual Annuity Account without my spouse's written consent.

I hereby certify that the signature which appears upon this Consent is the signature of \_\_\_\_\_ who is my true and lawful spouse. I agree to reimburse the Fund for any loss the Fund may suffer in the event that this verification is inaccurate in any respect.

I understand that under federal law and the rules of the Fund, the loan cannot be paid to me before the end of the 30-day period which began when this Consent was provided to my spouse and me unless both my spouse and I consent to the loan being paid earlier and the loan is not paid until at least 7 days after this Consent was provided. I hereby consent to the payment of the loan before the end of the 30-day period.

I understand that any loan amounts not timely repaid may be subject to federal, state and local income taxes.

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

\_\_\_\_\_  
Date

**SPOUSE'S CONSENT TO PARTICIPANT'S ANNUITY ACCOUNT LOAN**  
*(MARRIED PARTICIPANT'S SPOUSE ONLY)*

The spouse of a participant who requests a loan from his or her Annuity Account must complete and sign this Consent:

I, \_\_\_\_\_, hereby swear and certify that:  
Name of Spouse

My name is: \_\_\_\_\_  
Last First Middle Initial

My address is: \_\_\_\_\_  
Number/Street City State Zip Code

I am married to: \_\_\_\_\_ . We were married on \_\_\_\_\_ at  
Name of Participant Date

\_\_\_\_\_  
Place

I understand that my spouse is a participant in the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund. I have been informed that my spouse's Individual Annuity Account under the Fund is now approximately \$\_\_\_\_\_. I understand that my spouse has applied for a loan from his/her Individual Annuity Account in the amount of \$\_\_\_\_\_.

I understand that if I do not consent to the loan, nor later consent to another form of payment for my

spouse's benefits under the Fund, that the amount my spouse would like to receive now as a loan, along with my spouse's other benefits in my spouse's Individual Annuity Account under the Fund, would be paid as a monthly annuity for my spouse's life and, if my spouse dies before I do, with payments equal to 50% of the payments my spouse was receiving being paid to me for the rest of my life. This is called a Qualified Joint and Survivor Annuity or "QJSA." The amount of these QJSA payments will depend upon the amount in my spouse's Individual Annuity Account in the Fund, less the amount of any outstanding loans (including accrued interest) against my spouse's Individual Annuity Account immediately prior to the start of distribution of my spouse's Individual Annuity Account benefits. I understand that this means that if my spouse takes a loan against the Individual Annuity Account and does not repay in full to the Fund the amount of the loan and accrued interest immediately prior to the time my spouse begins to receive his/her Individual Annuity Account benefits, the amount of the monthly QJSA payment which would otherwise be payable to my spouse and/or me will be reduced or even entirely eliminated.

I also understand that if I do not consent to the loan, nor later consent (or have previously consented) to the designation of a beneficiary for all or part of my spouse's Individual Annuity Account benefits under the Fund other than me, the amount that my spouse would like to receive now as a loan, along with my spouse's other benefits in his/her Individual Annuity Account under the Fund, would be paid to me as a death benefit in the event my spouse dies before commencing payment and a death benefit is payable under the terms of the Plan, with payments being in the form of a monthly annuity for the rest of my life or in some other form permitted under the Fund which I might elect. I also understand that, because the loan is a lien against my spouse's Individual Annuity Account, any such lien will also reduce or eliminate the amount payable to me or, if I consent to the designation of a beneficiary for all or part of my spouse's benefits under the Fund other than me, such beneficiary, in the event that my spouse dies before beginning to receive benefits from the Fund. I understand that the amount of the reduction may be substantial, depending upon the amount of the loan, the accrued interest upon the loan, and the extent to which the loan has not been repaid prior to my spouse's death.

**30 DAYS TO CONSIDER:** I understand that under federal law and the rules of the Plan, I have at least 30 days from the date I receive this Consent to decide whether to consent to my spouse's loan. I understand that I may waive my right to the 30-day period by checking the appropriate box below, and if I do so, the loan may not be made earlier than 7 days after I receive this Consent form.

- I HEREBY WAIVE** my right to take the full 30 days to make my decision, **and I HEREBY CONSENT** to the loan before the end of the 30 days. I understand that I may revoke my waiver and consent at any time during the 7-day period which began when I received this notice.
- I do not wish to waive the 30-day waiting period and am returning this form after 30 days.

As the legal spouse of the above-named participant, I have read and understand the information on this form. I HEREBY AGREE that the Fund may make the loan to my spouse in the amount indicated above. I realize that by signing this Consent, I am waiving my statutory right under the Internal Revenue Code of 1986, as amended, to have my spouse receive benefits under the Fund as a Qualified Joint and Survivor Annuity and my right to a 50% survivor annuity with respect to such benefits to the extent my spouse does not repay in full the amount of any outstanding loan and accrued interest prior to the commencement of distribution of my spouse's Individual Annuity Account benefits under the Fund in the form of a QJSA. Furthermore, by signing this Consent, I am waiving my statutory right to receive the amount of any outstanding loan (including accrued interest) as a death benefit in the form of an annuity or another permitted form that I may elect in the event my spouse dies before I do and prior to commencing to receive his annuity account benefits under the Fund to the extent of the amount of outstanding loan and accrued interest at the time of my spouse's death. I understand that I do not have to sign this agreement. I am signing this agreement voluntarily.

\_\_\_\_\_

Date

\_\_\_\_\_

Signature of Spouse

**IF WITNESSED BY A NOTARY:**

State of \_\_\_\_\_ )  
 ) ss:  
 County of \_\_\_\_\_ )

On the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_,  
 personally known to me on the basis of satisfactory evidence, to be the person who executed the foregoing  
 Consent as the spouse of \_\_\_\_\_  
 who acknowledged to me that he/she executed same, and being duly sworn by me, made oath that the  
 statements in the foregoing Consent are true to the best of his/her knowledge and belief.

NOTARY PUBLIC

\_\_\_\_\_



# Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund

## DIRECT DEPOSIT FORM

Participant name: \_\_\_\_\_

Address: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Bank Name & Address: \_\_\_\_\_

Routing Number (for direct deposit): \_\_\_\_\_

Account Number \_\_\_\_\_ Checking account \_\_\_ Savings account\_\_\_

(Please check either checking account or savings account)

\*\*\*Please call your bank to ascertain if the routing number on your check is the correct routing number for a direct deposit (ACH). If so, please attach a voided check. If the routing number for direct deposit is different, please attach a letter from your bank representative, on bank stationery, listing the correct routing number.

Participant Signature: \_\_\_\_\_

Date: \_\_\_\_\_