

Contract No.: 63143-1-1

REFRIGERATION, AIR CONDITIONING & SERVICE DIVISION (U.A. - N.J.)  
ANNUITY FUND

C/O I.E. SHAFFER & CO.  
830 BEAR TAVERN RD 2<sup>ND</sup> FLOOR  
PO BOX 1028  
TRENTON NJ 08628-0230  
PHONE (609) 718-1333 FAX (609) 530-1331  
Application for Loan  
(Please Print or Type)

Name of Applicant \_\_\_\_\_ Soc Sec # \_\_\_\_\_

Street Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Date of Birth \_\_\_\_\_ Telephone # (\_\_\_\_\_) \_\_\_\_\_

Marital Status (circle one):    Single    Married    Divorced    Widow(er)

Name of Spouse \_\_\_\_\_

Spouse's Soc Sec # \_\_\_\_\_ Spouse's Date of Birth \_\_\_\_\_

**Interested in receiving text message updates on your request?**

If so, then check the box below to begin the process to subscribe to the "MMDIST" automated text messaging service, and provide us with your mobile phone number.

You will receive an initial text message from MassMutual, respond YES to "opt-in" and receive recurring SMS alerts from our automated text messaging service for this transaction. Standard message and data rates may apply. You may cancel this optional subscription at any time. Review our Terms of Use at <https://www.massmutual.com/tc> , and our Privacy Policy at <https://www.massmutual.com/privacy-policy> .

Send me text message updates on my request. Mobile #: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Loans are available to participants who have at least 5 years of participation. Loans are limited to the amount of money actually required for the purpose indicated below or 50% of the current balance of such participant's individual account with the Fund (maximum \$50,000), whichever is less.

**I. Amount of Loan requested** \$ \_\_\_\_\_ (must be whole dollar amount)

**Loan Fees**

A \$75 loan application setup fee will be deducted from your account. There is an annual maintenance fee of \$40. This fee will be deducted from your account on a monthly basis in equal amounts for the life of the loan.

**II. Purpose of Loan (check one):**

\_\_\_\_\_ **Medical Expenses (5 Year Loan)**

Out-of-pocket expenses for sickness, accident or injury to a family member not reimbursed by benefits payable from the Refrigeration, Air Conditioning & Service Division Welfare Fund, Medicare, Medicaid, or any other program of insurance. (Attach proof of expenses such as bills from physician, hospital or pharmacist.)

\_\_\_\_\_ **Educational Expenses (5 Year Loan)**

Educational expenses for yourself, your spouse or dependent child beyond the high school level, or a school or institution for physically or mentally handicapped children, for tuition and/or room and board. (Attach proof of expenses such as bills for tuition, room and board.)

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

\_\_\_\_\_

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

Age \_\_\_\_\_ Relationship \_\_\_\_\_

\_\_\_\_\_ **Eviction or Foreclosure (5 Year Loan)**

I am delinquent in the making of rental payments or mortgage payments on my principal residence, as a result of which there is an immediate threat that I will be evicted or the mortgage will be foreclosed. **(Attach copy of notice of eviction from landlord or foreclosure from mortgage company indicating amount due.)**

\_\_\_\_\_ **Repair to Principal Residence as a Result of a Natural Disaster (5 Year Loan)**

I have suffered un-insured or under insured damage to my principal residence from a natural disaster. **(Attach copy of repair expenses.)**

\_\_\_\_\_ **Purchase of Principal Residence (10 Year Loan)**

Down payment, contract and/or title expenses on home, cooperative, or condominium to be used as principal residence. (Attach copy of sales contract and proof of expenses.) Note: Loans for this purpose are available only once for each Plan Participant.

(In this application the words "I", "me" and "my" mean each hand all of those who signed it. The words "you", "your, and "yours" mean the Annuity Fund named below and any person to whom this Note and Pledge is assigned.)

### **III. Promissory Note**

The amount financed of \$ \_\_\_\_\_ plus interest on the unpaid balance of the loan at a rate of equal to the prime rate of the custodian bank plus 1.5% from the date the amount financed is disbursed until it is fully paid. I will pay no less than one sixtieth (1/60th) of the loan plus the accrued INTEREST CHARGE, unless my loan is for a home purchase in which case, I will pay no less than one hundred twentieth (1/120th) of the loan plus the accrued INTEREST CHARGE. The first payment and all remaining payments must be paid by the 25th day of each month. The final payment is due within 5 years from the date that the amount financed is disbursed, EXCEPT, in the case of a primary home purchase loan, where final payment is due within 10 years from the date that the amount financed is disbursed.

- A. The INTEREST CHARGE paid under this note will be calculated on a simple interest basis with each payment used to pay the interest earned and second to reduce the balance of my loan. I will pay interest only for actual days principal is outstanding, and any installments paid early will reduce, and ANY INSTALLMENTS PAID LATE WILL INCREASE THE INTEREST I must pay on this loan.
- B. PREPAYMENT: I MAY REPAY ALL OR ANY PART OF MY LOAN AT ANY TIME WITHOUT PENALTY.
- C. DEFAULT: THIS NOTE WILL BE IN DEFAULT IF :
  - 1. I DO NOT MAKE A PAYMENT ON TIME OR IN THE FULL AMOUNT DUE;
  - 2. I GO, OR AM PUT INTO BANKRUPTCY: I AM THE SUBJECT OF ANY OTHER PROCEEDING BROUGHT INTO BANKRUPTCY: I COMMIT AN ACT OF BANKRUPTCY; I MAKE AN ASSIGNMENT FOR THE BENEFIT OF MY CREDITORS OR A RECEIVER IS APPOINTED OF SUBSTANTIALLY ALL MY ASSETS;
- D. IF THIS NOTE IS IN DEFAULT:
  - 1. IF I AM IN DEFAULT OF THIS LOAN, THE UNPAID PRINCIPAL PLUS ACCRUED INTEREST TO THE DATE OF DEFAULT AND EXPENSE WILL BE CONSIDERED AN IMMEDIATE TAXABLE DISTRIBUTION AND DEDUCTED FROM MY ACCOUNT. THE JANUARY FOLLOWING THE DEFAULT, A 1099-R TAX FORM WILL BE ISSUED TO ME.
  - 2. THE PAYMENT OF THIS NOTE IS SECURED BY A SECURITY INTEREST IN MY VESTED INTEREST IN THE ANNUITY FUND AND IS EVIDENCED BY AN IRREVOCABLE PLEDGE AND ASSIGNMENT WHICH BEARS THE SAME DATE AS THIS NOTE.

I HAVE READ THE PROVISIONS OF THE NOTE AND HAVE RECEIVED A FILLED IN COPY BEFORE SIGNING.

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Signature of Applicant

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Signature of Spouse

**IV. Irrevocable Pledge and Assignment**

To secure the loan to me of:

\$ \_\_\_\_\_ (insert loan amount) plus any unpaid INTEREST CHARGE, by the Trustees of the Refrigeration, Air Conditioning & Service Division (U.A. - N.J.) Annuity Fund, I irrevocably pledge and assign to the Trustees my nonforfeitable percentage for the accrued benefit existing any time under the Refrigeration, Air Conditioning & Service Division (U.A. - N.J.) Annuity Fund. If I fail to repay the amount financed and INTEREST CHARGE due on the loan in accordance with the PROMISSORY NOTE:

THE TRUSTEES WILL ACCELERATE THE LOAN SO THAT ALL PAYMENTS AND ACCRUED INTEREST WILL BE IMMEDIATELY DUE IF SAID DEFAULT CONTINUES FOR MORE THAN FIFTEEN (15) DAYS. THE UNPAID PRINCIPAL PLUS ACCRUED INTEREST TO THE DATE OF DEFAULT AND EXPENSES WILL BE CONSIDERED AN IMMEDIATE TAXABLE DISTRIBUTION AND DEDUCTED FROM MY ACCOUNT.

I warrant and represent that I am financially solvent and able to pay all of my obligations, matured or not matured and that I have not committed any act of bankruptcy, and that no proceeding in bankruptcy has been begun by or against me and that I know of no such proceeding which is not contemplated.

This Irrevocable Pledge and Assignment shall be binding upon my heirs, personal representative, or other legal representative.

I have read the provisions of this Irrevocable Pledge and Assignment, and have received a filled in copy before signing.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Signature of Spouse

I further understand that the falsity of any statement material to this application, note, or pledge, or the furnishing of and fraudulent information or proof required by the application, note, or pledge, shall be sufficient reason for the denial of the loan or, if the loan has already been granted, will result in the entire unpaid principal amount of the loan, plus accrued interest, becoming immediately due and payable; and in any such case, the Trustees shall have the right to recover any payments made in reliance thereon.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Signature of Spouse

**NOTARY**

State of \_\_\_\_\_ )

County of \_\_\_\_\_ )

My Commission expires: \_\_\_\_\_

Subscribed and Sworn to before me, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

(Notary Public)

\_\_\_\_\_

NOTARY SEAL (if required):

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**FUND OFFICE AUTHORIZATION** (*Fund Office Use Only*)

\_\_\_\_\_  
Signature of Authorized Plan Representative

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date MM-DD-YYYY

**Please return completed form to:** Refrigeration, A/C and Service Division (U.A. – N.J.) Annuity Fund,  
C/O I.E. Shaffer & Co., 830 Bear Tavern Road 2<sup>nd</sup> Floor, PO Box 1028, Trenton, NJ 08628-0230.