

SUMMARY OF MATERIAL MODIFICATIONS
TO THE IRONWORKERS LOCAL 11 ANNUITY FUND
Please Keep this with your Summary Plan Description

The Trustees amended the Ironworkers Local 11 Annuity Plan to confirm that assignment of your Vacation benefit from the Ironworkers Local 11 Welfare Plan as security for a loan from the Ironworkers Local 11 Annuity Plan is *voluntary*.

This is reflected in the following sections of the SPD, which now read as below:

D. Repaying Your Loan

You repay your loan in equal quarterly installments over the term of the loan.

You can take up to 10 years to repay a home purchase loan, or up to five years for any other kind of loan.

The Fund Office will notify you in writing before each quarterly payment is due.

You can then make your loan repayment in one of two ways:

- Send a check directly to the Fund Office, or
- If you elected to repay your loan out of your Vacation benefits from the Ironworkers Local 11 Welfare Fund, your loan repayment will automatically be deducted from your Vacation benefit. However, keep in mind that you will default on your loan if your Vacation benefits are insufficient to cover your loan repayment (see “If you Default”).

You can repay your full outstanding balance at any time. Loan repayments, plus interest, are credited to your Account.

You are not required to make loan payments while on active military duty. Loan repayments are suspended during military service leave under USERRA.

F. Applying for a Loan

You must submit your loan application to the Board of Trustees. You may get a loan application from the Fund Office. The Trustees will determine if you qualify for a loan under the terms of the Plan, and their decision will be final and binding on all parties. In order to obtain a loan, you must sign a promissory note secured by your Plan Account balance. You will also be given the option to make a voluntary and revocable assignment of your Vacation benefits from the Ironworkers Local 11 Welfare Fund to the Plan for your convenience in repaying the loan. When you apply for a loan you will receive complete

details on the Plan's loan procedures, as well as specific information about the terms of your loan.

G. If You Default

If you miss a quarterly loan payment – that is, if you don't send a check, or if you elected to repay your loan from your Vacation benefits from the Ironworkers Local 11 Welfare Fund, if your Vacation benefit isn't enough to cover the amount you owe – you will be in default on your loan. **If you default on a loan payment, you will not be allowed to apply for another loan for at least five calendar years following the year of your default.**

After a loan is defaulted and the five year waiting period is met, you may apply for another loan, but you must provide the Fund Office "adequate security" to secure a second loan. The "adequate security" cannot be the remaining balance in your annuity account. Whether the security you offer is adequate will be determined on a case-by-case basis. If you are offering real property as your adequate security, then you must submit a current appraisal by a licensed appraiser and a current title search paid for by you with your loan application. In the event the Fund incurs legal fees and costs exceeding \$500 for preparation of Note, Amortization schedule, Mortgage, review of appraisal and title search, you will be required to pay for legal fees and filing fees in excess of \$500. Please allow one month from the Fund's receipt of your loan application and offered collateral for processing your loan. **If you default a second time on a loan payment, you cannot ever take another loan from the Plan.** Also please note that in the event of a loan default, the Trustees may take any action necessary, including but not limited to legal action, to enforce repayment together with accrued interest due and any and all expenses of collection, including but not limited to counsel fees and court costs. *Loans in default are treated as a distribution as required by law.*

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