

Marble Industry Annuity Trust Fund

253 West 35th Street, 12th Floor
New York, New York 10001
Fax: (646) 381-8841
Email: applications@dhcook.com

APPLICATION FOR LOAN

A Participant who has had an Individual Account for 3 years or more may apply to the Trustees for a loan in an amount not to exceed the lesser of \$50,000 or one-half of the vested amount in his Individual Account reduced by the amount of any current or previously defaulted loan and accrued interest. In addition, any Participant who is married on the loan application date shall furnish and attach to the loan application his spouse's consent in writing witnessed by a Notary Public. THE TRUSTEES WILL DETERMINE WHETHER OR NOT LOANS SHOULD BE GRANTED.

PARTICIPANT INFORMATION

Name _____
Last First Middle

Social Security Number _____ Home Tel. # () _____ Cell Phone # () _____

Email: _____

Home Address _____
Number & Street City State Zip

Date of Birth _____ Name of Employer _____
Month Day Year

PURPOSE OF LOAN (CHECK ONE):

A. Hardship

A loan may be made for hardship expenses of at least \$500 incurred because of sickness or injury which have not been reimbursed or compensable, or for which the Participant has no right to reimbursement from the Marble Industry Trust Fund or any other source and which the Participant is obligated to pay.
(Attach Proof of Expense Such as Receipted Doctor's Bills, Pharmacist's Receipts, Etc)

B. Funeral Expenses

A loan may be made for funeral expenses incurred because of the death of a spouse, child, or parent.

Full name of deceased _____

Relationship to employee _____

(Attach Proof of Expense and Copy of Death Certificate)

C. Educational Expenses

A loan may be made for expenses incurred in connection with the payment of tuition and/or room and board to maintain a dependent child of his as a full-time student in an accredited educational institution beyond the high school level.

Name and address of educational institution _____

Full Name of Student _____ Age _____

Relationship _____
(Attach Copy of Educational Institution's Bill)

D. Principal Residential Purchase

A loan may be made for the purchase of a home, cooperative or condominium apartment, in which the participant will principally reside and he has thereby incurred down payment, contract and title expenses.
(Attach Copy of Contract and Proof of Expenses)

E. Expenses Incurred in the Improvement of Principal Residential

A loan may be made for expenses in excess of \$500 incurred due to repair or remodeling of a home, cooperative or condominium apartment by the Participant and which is his principal place of residence.
(Attach Proof of Expense)

F. Purchase of Motor Vehicle

A loan may be made for expenses incurred through the purchase of a motor vehicle.
(Attach Proof of Expense)

G. Preservation of Residence in Foreclosure or Dispossess Proceedings

A loan may be made for the preservation of the Participant's home, cooperative, condominium apartment, or rental residence, in which the Participant principally resides due to foreclosures or dispossess proceedings.
(Attach Proof of Foreclosure or Dispossess Proceeding)

I hereby apply for a loan in the amount of \$ _____ under the rules and regulations of the Marble Industry Annuity Trust Fund Loan Policy which I have read and understood.

Date _____ Signature of Employee _____

TRUTH IN LENDING LOAN DISCLOSURE STATEMENT

DATE: _____

LENDER: Marble Industry Annuity Trust Fund, 253 West 35th Street, 12th Floor, New York, New York, 10001

BORROWER: _____

1. LOAN REQUESTED \$ _____

A. Repayment

I understand that this loan, when made, shall bear an interest rate equal to an average rate used by a lending institution in the same geographic area for a similar kind of loan as listed in the Wall Street Journal. I understand that after the initial installment repayment, loan repayments are due and payable not later than the end of each three (3) calendar month: period subsequent to the initial installment repayment. The initial installment repayment shall be for a period of six (6) months and deducted from the proceeds of the loan upon presentation of the loan check. A copy of the repayment schedule is annexed.

C. Finance Charge

Interest paid under this loan will be calculated on a simple interest basis with each payment used to first pay the interest earned and second to reduce the balance of my loan. The amount of the FINANCE CHARGE shown above on line 5 is computed on the assumption that installment payments will be received on the exact dates scheduled. I will pay interest only for actual days principal is outstanding and any installments paid early will reduce accrued interest and ANY INSTALLMENT PAID LATE WILL INCREASE THE INTEREST I must pay on this loan.

D. Interest Payments

Interest paid on this loan shall be credited to the borrowers individual account.

E. Default:

If the Participant fails to make the required installment repayment to the Fund by the date on which it is due then:

- (1) The Participant shall have one additional quarter, the cure period, to repay the amount due with interest on the missed payment. This cure period will only be granted if the payment for the previous quarter (with interest) is accompanied by the current payment. The cure period is the three consecutive months beginning on the original date for the missed payment.
- (2) The Fund Administrator shall notify the Participant as to the date that the cure period ends and the amount necessary to avoid a deemed default on the loan.
- (3) If the Participant does not make the full payment, then the entire amount owed, including interest to the end of the cure period, shall be deemed to be in default as of the last day of the cure period.
- (4) A defaulted loan which has not been cured: (1) cannot be paid by offsetting the vested balance in your Annuity Account and (2), together with accrued interest, reduces the amount you can borrow in the future.

F. Collection Costs:

If the Participant fails to make the required installment repayment to the Fund, and it is determined that his assignment of benefits or assets are not sufficient to satisfy the outstanding loan balance and accrued interest due, the Trustees may, in their sole absolute discretion, take any action necessary, including but not limited to judicial review in courts of law, to enforce such repayment, together with any accrued interest due and any and all expenses of legal action, including but not limited to counsel fees and court costs.

G. Default Penalty:

A deemed (“uncured”) default is a taxable event and at the end of the calendar year in which such a default has occurred, the Plan shall issue the appropriate tax form notifying the Internal Revenue Service that taxes on the amount of the default (without interest accrued subsequent to the date of the default) are due. In addition, depending on your age, a 10% tax penalty may be assessed against you.

H. Security:

Upon the granting of the loan, the Trustees shall require an assignment of any benefit payments to which I may become entitled to under the Marble Industry Vacation Plan. Such assignment is to become effective immediately upon the default in the repayment of the outstanding loan balance from this Fund. Such assignment may not be revoked so long as any principal of the loan, and interest thereon, remains unpaid. The loan shall be secured by one-half of the vested balance in the Borrower’s account.

I acknowledge that I have read and understood the provisions of the Marble Industry Trust Fund Loan Policy and this Truth in Lending Loan Disclosure Statement.

Borrower's Signature: _____
Address: _____

Date: _____

PROMISSORY NOTE

\$ _____
Loan Amount

Date

1. In return for a loan that I have received, I promise to pay principle plus interest to the order of the Marble Industry Annuity Trust Fund, 253 West 35th Street 12th Floor, New York, New York, 10001.

2. I will pay an initial payment which represents the two quarterly installments from the proceeds of the loan and then make regular fixed quarterly installment payments for a period not to exceed five (5) from the date of such loan, with the exception of a loan used for the purpose of purchasing a home to be used as a principal residence which must be repaid within ten (10) years from the date of such loan.

Borrower Signature

Date

Witness Signature

Date

MARBLE INDUSTRY ANNUITY TRUST FUND
LOAN POLICY

A Participant who has had an Individual Account for 3 years or more may apply to the Trustees for a loan in an amount not to exceed the lesser of \$50,000 or one-half of the vested amount in his Individual Account reduced by the amount of any current or previously defaulted loans and accrued interest. Any Participant who is married throughout the one (1) year period ending on the Loan Application Date shall furnish and attach to the loan application his spouse's consent in writing witnessed by a Notary Public. A loan may be made in the event the Participant incurs expenses due to the occurrence of one or more of the following:

- (a) Expenses of at least \$500 incurred (and which the Participant is obligated to pay) because of sickness or injury which have not been reimbursed or compensable, or for which the Participant has no right to reimbursement from the Marble Industry Trust Fund or any other source.
- (b) Funeral expenses incurred by him because of the death of a spouse, dependent child or parent.
- (c) Expenses incurred by him in connection with the payment of tuition and/or room and board to maintain a dependent child, as defined by the IRS, of his as a full-time student in an accredited educational institution beyond the high school level.
- (d) Expenses incurred by him through the purchase of a motor vehicle to be used by the Participant for transportation incident to his employment in the Marble Industry.
- (e) Expenses in excess of \$500 incurred by him due to the repair or remodeling of a home or cooperative or condominium apartment by the Participant and which is his principal place of residence.
- (f) The purchase of a home, or cooperative or condominium apartment, in which the Participant will principally reside and he has thereby incurred down-payment, contract and title expenses.
- (g) The preservation of the Participant's home, cooperative or condominium apartment or rental residence, in which the Participant principally resides limited to foreclosures or dispossession proceedings.

Administrative Requirements:

- (h) Loan applications for any of the above purposes must be accompanied by documentation in support of the request for a loan, e.g., copies of death certificates where applicable, copies of itemized bills, copies of signed contracts and any other standards of proof the Trustees deem necessary.
- (i) The loan, when made, shall bear an interest rate equal to an average rate used by a lending institution in the same geographic area for a similar kind of loan as listed in the Wall Street Journal. In addition, a non-recurring administration fee of \$25 per loan shall be charged to the Participant when the loan is made. The loan shall be administered by the Fund Administrator, Daniel H. Cook and Associates, Inc.
- (j) The loan must be repaid in fixed quarterly installments for a period not to exceed 5 years from the date of such loan with the exception of loans for the purchase of a home to be used as a principal residence of the Participant which must be repaid within 10 years.
- (k) After the initial installment repayment, loan repayments are due and payable not later than the end of each three calendar month period subsequent to the initial installment repayment. The initial installment repayment shall be for a period of six (6)

months and deducted from the proceeds of the loan upon presentation of the loan check. Each loan shall come with a repayment schedule.

Example 1:

A participant whose account balance is \$40,000 with no current or previously defaulted loans wants to borrow \$20,000 (the maximum amount permitted, 50% of the \$40,000). Assume that the interest rate on the loan is 8.0% and that his quarterly payment is \$1,223.13. If he receives the proceeds of the loan on March 1, he will get $\$20,000 - 2 \times \$1,223.13 = \$17,553.73$. The 2 payments deducted represent the first two quarterly repayment that would have been due on May 31 and August 31. The participant must make the November 30 payment himself.

(l) Upon granting of a loan to a Participant pursuant to the terms of this section, the Trustees shall require from the Participant an assignment of any benefit payments to which he is or may become entitled to under the Marble Industry Vacation Plan. Such assignment is to become effective immediately upon the default of the Participant in the repayment of the outstanding loan balance from this Fund. Such assignment may not be revoked so long as any principal of the loan, and interest thereon, remains unpaid. The loan shall be secured by one-half of the vested balance in the Borrower's account.

If the Participant fails to make the required installment repayment to the Fund, and it is determined that his assignment of benefits or assets are not sufficient to satisfy the outstanding loan balance and accrued interest due, the Trustees may, in their sole and absolute discretion, take any action necessary, including but not limited to judicial review in courts of law, to enforce such repayment, together with any accrued interest due and any and all expenses of legal action, including but not limited to counsel fees and court costs.

(m) If the Participant fails to make the required installment repayment to the Fund by the date on which it is due then:

(1) The Participant shall have one additional quarter, the cure period, to repay the amount due with interest on the missed payment. This cure period will only be granted if the payment for the previous quarter (with interest) is accompanied by the current payment. The cure period is the three consecutive months beginning on the original date for the missed payment.

(2) The Fund Administrator shall notify the Participant as to the date that the cure period ends and the amount necessary to avoid a deemed default on the loan.

(3) If the Participant does not make the full payment described in paragraph (m), then the entire amount owed, including interest to the end of the cure period, shall be deemed to be in default as of the last day of the cure period.

(4) A defaulted loan which has not been cured: (1) cannot be paid by offsetting the vested balance in your Annuity Account and (2), together with accrued interest, reduces the amount you can borrow in the future.

Example 2:

On July 1, 2002, a participant has an account balance of \$45,000 with no current or previously defaulted loans and borrows \$20,000 to be repaid by quarterly payments over 5 years. After making all payments due through March 31, 2003, he fails to make the payment due on June 30, 2003 or any other payments due thereafter. The plan administrator allows an additional 3 month cure period to September 30, 2003.

As a result of the failure, there is a deemed default on September 30, 2003. The amount of the deemed default is the outstanding balance of the loan with accrued interest through September 30, 2003.

The Trustees shall be the sole and absolute judges of whether or not these contingencies have occurred and, if they have occurred, whether they are of such a nature as to require the binding on all parties.

Upon request, the Fund Administrator shall provide a Participant with a loan application as well as a document detailing all relevant terms and conditions related to the loan, including this Loan Policy. Prior to being granted a loan, the borrower must acknowledge receipt of the Loan Policy and that he has read it and understands it.

When a Participant takes a loan against his or her Individual Account, the amount of the loan shall not participate in the allocation of the annual earnings of the Plan and, in lieu thereof, the Individual Account shall be credited with the amount of interest paid with respect to such loan.

A deemed ("uncured") default is a taxable event and at the end of the calendar year in which such a default has occurred, the Plan shall issue the appropriate tax form notifying the IRS that taxes on the amount of the default (without interest accrued subsequent to the date of the default) are due. In addition, depending on your age, an excise tax equal to 10% of the deemed default may be assessed against you.

I declare that I have read the rules above and that I understand and accept them.

Participant's Signature

Date

Print Name