

**AMENDMENT TO THE  
JANUARY 1, 2009 RESTATEMENT OF THE  
TEAMSTERS LOCAL 830 RETIREMENT SAVINGS PLAN**

*Loans*

WHEREAS, the Teamsters Local 830 Retirement Savings Plan was amended and restated effective as of January 1, 2009; and

WHEREAS, Article 2, Section 2.09 of the Plan provides that the Trustees may amend the Plan; and

WHEREAS, the Trustees desire to amend the Plan to allow loans;

NOW, THEREFORE, it is hereby resolved effective as of 7-1, 2014, a new Section 5.14 is added to the Plan, to read as follows:

**Loan Benefits.**

- (a) Except as provided below, a Participant, Beneficiary or Alternate Payee with an Account shall be eligible to request a loan of up to \$50,000.00 (reduced by the highest outstanding balance of any loan to the individual from the Plan during the one-year period ending on the day before such loan is made), but no more than 50% of the individual's vested Account balance. Any loan shall be in a principal amount that is not less than \$1,000.00.
- (b) Loans may be requested for any reason.
- (c) A loan, when made, shall bear a reasonable rate of interest, which rate shall be the highest prime rate published in the "Money Rates" section of the Wall Street Journal on the last business day of the calendar month prior to the commencement of the month in which the loan was initiated. If the Wall Street Journal is not published on the last business day of a month, then the highest prime rate published in the "Money Rates" section on the next publication date shall be used.
- (d) A loan must be repaid monthly of principal and income, and (all or any portion of a loan) may be prepaid at any time without penalty. The initial loan payment is due on the first day of the month following the month in which the loan proceeds are distributed. A loan shall be considered in default if a required monthly payment is not made by the last day of the calendar quarter following the calendar quarter in which the required monthly installment payment was due.
- (e) Loans shall not have a term in excess of 5 years/60 months; provided, however, that a loan for the purchase of a primary residence may not have a term in excess of 30 years. The individual's Account shall be credited with all interest payments included in loan payments.

(f) Notwithstanding any other provision, in the event a Participant with an outstanding loan against his Account serves in the armed forces of the United States, as defined in 38 U.S.C. Chapter 43, his loan repayment(s) shall be suspended under this Plan as permitted under Internal Revenue Code Section 414(u)(4). Any such loan that is outstanding on the date the Participant commences active duty military service will accrue interest at an annual percentage rate (APR) of no more than 6% during the period of uniformed service in accordance with the provisions of the Soldiers' and Sailors' Civil Relief Act Amendments of 1942, 50 U.S.C. App. § 526. Once the Participant returns from military service, he must resume repaying the loan in accordance with the provisions of subsection (g)(i), (ii) or (iii) below.

(g) Notwithstanding any other provision, in the event a Participant with an outstanding loan against his Account is on a leave of absence (without pay or at a net rate of pay that is less than the required installment payments) for no longer than 1 year, his loan repayment(s) shall be suspended during such leave. The Participant must resume repaying his loan following his return from a leave of absence, by (at his election):

(i) Increasing the amount of the required installments to an amount sufficient to amortize the remaining balance of the loan plus accrued interest over the loan's remaining term;

(ii) Paying a lump-sum of the remaining unpaid principal and interest at the conclusion of the loan's remaining term (if permitted pursuant to the promissory note); or

(iii) Extending the maturity of the loan and re-amortizing payments over the remaining term of the loan, provided that: (A) the adjusted installment payment is not less than the amount of the installment payment prior to the leave of absence, (B) for a non-military leave of absence, the revised loan term does not exceed the maximum loan term permitted under subsection (e), and (C) for a military leave of absence, the revised loan term does not exceed the maximum loan term permitted under subsection (e) *plus* the period during which the Participant was in military service.

(h) If the individual fails to make the required installment repayments to the Plan, the Trustees may in their sole and absolute discretion take any action necessary, including, but not limited to, suits of law, to enforce such repayment together with accrued interest due and any and all expenses of collection, including but not limited to counsel fees and court cost.

(i) Each such loan shall also be secured by a pledge by the individual of his entire Account balance and supported by the individual's promissory note for the amount of the loan including interest.

(j) Approval of applications for loans to legally married individuals are subject to spousal consent under the provisions of the Retirement Equity Act of 1984 and all loan applications must be completed in accordance with procedures as adopted by the Trustees prior to consideration of approval or rejection.

(k) In the event an individual defaults on a loan repayment, no further loans from the Plan shall be granted.

(l) Individuals may have up to 1 loan outstanding at any one time.

(m) Any loan made to an individual shall proportionately reduce each separate investment fund in which the individual's Account is invested.

(n) A distribution of any portion of an individual's Account prior to repayment of any outstanding loan shall be reduced by the amount of the outstanding loan, including the principal amount due on the loan, as well as interest, penalties and/or other charges attributable to the loan.

IN WITNESS WHEREOF, the Trustees have caused this amendment to be executed this 1<sup>ST</sup> day of July, 2014.

EMPLOYER TRUSTEES

Francis L. Mooney

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UNION TRUSTEES

[Signature]

Suzanne T. Schmitt

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