

AMENDMENT #3 to the LARIMER COUNTY DEFINED CONTRIBUTION RETIREMENT PLAN

1. Effective 1/1/2019, Article 10 is hereby amended to address the new Participant Loan Program. Subsequent Articles will be re-numbered accordingly for Articles 11 through 14. Changes regarding the Participant Loan Program will read as follows:

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- 10.1 Availability. To the extent permitted by the Investment Options, a Participant who is an active Employee may apply for and receive a loan from their Account Balance as provided in this Article 10 and in the Larimer County Contributory Retirement Plan Participant Loan Program policy. Only one loan at a time is permitted. Loans are only available for the purchase of a primary residence for which the Participant will reside. All loans must be subject to the terms of the Investment Options available under the Plan from which they are taken and subject to such rules and procedures as the Plan Administrator may adopt. Any such loan must be available to all actively employed Participants on a reasonably equivalent basis and may not be for an amount less than \$1,000. All applications for a loan shall be made to the Plan Administrator.
- 10.2 Maximum Loan Amount. No loan to a Participant hereunder may exceed the lesser of:
 - (a) \$50,000, reduced by the highest outstanding balance on prior loan from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Plan Administrator (not taking into account any payments made during such one-year period), or
 - (b) one-half of the value of the Participant's vested Account Balance (as of the Valuation Date immediately preceding the date on which such loan is approved by the Plan Administrator), or
 - (c) The dollar amount needed for the down payment as indicated in the mortgage lender's loan agreement
- 10.3. Terms of Loan. The terms of the loan shall:
 - (a) require that the loan be repaid within ten (10) years and the Participant certifies in writing to the Plan Administrator that the loan is to be used to acquire any dwelling unit which, within a reasonable time, is to be used (determined at the time the loan is made) as a principal residence of the Participant.
 - (b) provide for interest at a rate to be determined under the terms of the loan procedures of the Plan Administrator. This is currently Prime Interest Rate plus one percent.

- 10.4 Extended Loan Term for Leaves of Absence due to Military Service. The Plan may suspend the obligation to repay a loan for any period during which a Participant is performing military service in accordance with Section 414(u)(4) of the Code, even if the service is not qualified military service as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994. Loan repayments must resume upon the completion of the military service, and the loan must be repaid in full (including interest that accrues during the period of military service) by amortization in substantially level payments over a period that ends not later than ten (10) years after the origination date of the loan plus the period of the military service.
- 10.5 Loan Default In the event that a Participant fails to make a loan payment by the end of the calendar quarter following the calendar quarter in which the loan payment was due, a default on the loan shall occur. A loan does not go into default while actively employed due to payroll loan repayment deductions taking place. The potential for loan default occurs when the employee separates from service and loan repayments are no longer automated through employer payroll services.

Amendment No. 3

Signing this amendment, the Employer, as plan sponsor, has made the decision to adopt this plan amendment. The Employer is acting in reliance on its own discretion and on the legal and tax advice of its own advisors, and not that of any member of TIAA or any representative of a member company of TIAA.

Signed this _____ day of _____, _____.

LARIMER COUNTY BOARD OF RETIREMENT

Signed _____

Attest:
