

DEFERRED RETIREMENT OPTION PLAN
for
THE LANTANA POLICE RELIEF & PENSION FUND

I have received a copy of the provisions of the DROP contained in the Ordinance. It has been explained to me and I am in full agreement with the terms set forth. It is my understanding that in return for the DROP benefit received, I will no longer have to contribute to the pension plan. I understand that my DROP account will be invested in accordance with the earnings of the Plan.

I have also been advised to seek the counsel of a qualified tax advisor regarding the tax consequences to me of entering the DROP. I fully understand that the maximum period of participation in the DROP is five (5) years, or a maximum total of 35 years of credited service, whichever is less. If I do not terminate my employment at the end of participation in the DROP, then interest credits shall cease on my current balance and there shall be no future deposits to my DROP account. Additionally, failure to end participation on or before the end of the participation period could result in other financial penalties being assessed up to and including the loss of the DROP account balances.

I, _____, respectfully submit to enter the DROP effective _____ (date). I understand that the latest date that I may participate in the DROP is _____ (date). If I do not retire at that time, I will not be entitled to the DROP benefits.

PLEASE NOTE:
THIS FORM MUST BE NOTARIZED WHICH REQUIRES THE
PARTICIPANT SIGN IT IN THE PRESENCE OF A NOTARY PUBLIC.

Signature

Date of End of Participation

For the Plan

STATE OF FLORIDA

COUNTY OF _____

SWORN TO (or affirmed) and subscribed before me by means of ☐ physical
presence or ☐ online notarization, this ____ day of _____, 2020, by
_____, who is personally known to me or
produced _____ as identification.

Signature, Notary Public

Printed Name of Notary

My Commission Expires: