

NORTH PALM BEACH FIRE & POLICE PENSION FUND

BUY BACK CONTRACT PAST POLICE OFFICER SERVICE

This contract made this _____ day of _____, 20__ between _____
("Member") and the North Palm Beach Fire & Police Pension Fund ("Fund").

WHEREAS, Member has previously served with a governmental law enforcement agency and wishes to purchase such service in the Fund; and

WHEREAS, Member is not entitled to a pension benefit based upon such service;
and

WHEREAS, the Village Code of the Village of North Palm Beach §2-165 ("Code") allows for the purchase of this service if the member pays to the plan the full actuarial cost of the buyback.

1. Member acknowledges and accepts the provisions of the Code as amended, a copy of which are attached and incorporated by reference in this contract.
2. Member shall present that Board with a completed application for buy back of past Police service. The Member shall provide information sufficient for the verification of past service with the prior employer.
3. Member agrees to purchase _____ years and _____ months of credited service. The amount of the buy back is \$_____.
4. Member may purchase the credited service in one lump sum (by rollover or cash contribution) or may agree to pay the amount due in installments. If paying in installments, Member shall pay interest at Fund's actuarial assumption (8.0%) until the total amount due is paid.

Method of purchase

_____ Lump sum (as follows:
\$ _____ Rollover
\$ _____ Cash Contribution

_____ Payroll deduction of \$_____ for _____ years and _____ months.

5. Member agrees that once this contract is executed, the purchase of past service credited service must be completed unless the Member leaves the Village of North Palm Beach without vesting in the Plan.
6. Member agrees that if he/she fails to complete the obligation due under this

contract, that Member forfeits all credited service sought and shall hold harmless and release the Plan from any liability for any such credited service.

7. This Contract shall be construed under the laws of the State of Florida. Any legal challenges to the terms of this Contract shall be filed in a court of competent jurisdiction in Palm Beach County, Florida.
8. In any legal proceedings commenced concerning a breach or for enforcement of this Contract, Member agrees that the Plan is entitled to recover from Member all costs of litigation, including all reasonable attorney's fees.

I have also been advised to seek the counsel of a qualified tax advisor regarding the tax consequences to me of purchasing this additional service.

I, _____, hereby request to purchase ____ years of service. I further certify that this time is not the basis for another pension.

SIGNATURE

STATE OF FLORIDA
COUNTY OF _____

Sworn to (or affirmed) and subscribed before me this ____ day of _____,
20____, by _____ who personally appeared and who did or
did not take an oath.

____ Personally known to me - **OR** -

____ Produced identification

NOTARY: Please specify type of identification provided: _____

Signature of Notary Public - State of Florida

[NOTARY SEAL]

Print, Type, or Stamp Commissioned Name of Notary Public