

TEQUESTA PUBLIC SAFETY OFFICERS' PENSION PLAN DEFERRED RETIREMENT OPTION PLAN "DROP"

I have received a copy of the provisions of the DROP contained in Section 14 of the Village of Tequesta Public Safety Officers' Pension Plan. 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 five percent (5%) of my salary to the plan. I understand that my DROP account will be invested in accordance with the Pension Plan Assets. I have also been advised to seek the counsel of a qualified tax advisor regarding the tax consequences to me entering the DROP. I fully understand that the maximum period of participation in the DROP is five (5) years from my earliest retirement date. 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 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.

NOTE: THIS FORM MUST BE NOTARIZED WHICH REQUIRES THAT THE PARTICIPANT SIGN IT IN THE PRESENCE OF A NOTARY PUBLIC WHO WILL NOTARIZE PAGE 2 OF THIS FORM.

Printed Name of DROP Applicant: _____

Date: _____
Signature of DROP Applicant

STATE OF FLORIDA

COUNTY OF: _____

SWORN TO (or affirmed) and subscribed before me this _____
day of _____, 20____, by _____.

The employee is (please check one): _____ personally known to me **-OR-**
_____ has provided the following identification

Type of Identification: _____

Notary Public, State of Florida

**In accordance with the provisions of §117.04(4)(i),
below the signature, the name of notary must be
printed, typed or stamped. The Notary seal must be
affixed to the side of the signature or below the
printed name.*

Printed Name of Notary

[Notary Seal]