



720 E. Wisconsin Ave
Milwaukee, WI 53202

INSTRUCTIONS AND COMMENTS FOR COLLATERAL FORM

Instructions for Completing the Top Portion of the Collateral Assignment Form

HOW TO COMPLETE FILL-IN	REQUIRED OR OPTIONAL FILL-IN
<p>① Assignee Name – Usually a bank, but can be another type of financial institution, individual(s), or some other entity.</p>	<p><input type="checkbox"/> Required – The agreement must spell out who the assignee is.</p>
<p>② Contact person for assignee – Often the loan officer working with the policyowner.</p>	<p><input type="checkbox"/> Optional – A contact name is a good idea when the assignee is a large financial institution or corporation.</p>
<p>③ Assignee's complete address</p>	<p><input type="checkbox"/> Required – We must have the assignee's address to record the assignment.</p>
<p>④ Wysh policy number(s)</p>	<p><input type="checkbox"/> Required – The form must specifically state what policy(ies) the agreement applies to.</p>
<p>⑤ Name of Insured</p>	<p><input type="checkbox"/> Required – The policy number and the name of Insured must match to ensure that the correct policy is being assigned.</p>
<p>⑥ Location of the Insured</p>	<p><input type="checkbox"/> Optional – If used, list the city and state where the Insured resides.</p>

* * * (S A M P L E) * * *

ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL

A. For value Received the undersigned hereby assign, transfer and set over to ① Any Business or Person

To the attention of ② Pat Doe

Address: ③ 1234 Any Street, Any City & State U.S.A.

its successors and assigns, (herein called the "Assignee") Policy No(s). ④ 12345678

issued by Wysh Life and Health Insurance Company (herein called the "Insurer")

and any supplementary contracts issued in connection therewith (said policy and contracts being herein called the "Policy"), upon the life of ⑤ Chris Jones

of ⑥ Any City & State and all claims, options, privileges, rights, title and interest therein and thereunder (except as provided in paragraph C hereof), subject to all the terms and conditions of the Policy and to all superior liens, if any, which the Insurer may have against the Policy. The undersigned by this instrument jointly and severally agree and the Assignee by the acceptance of this assignment agrees to the conditions and provisions herein set forth.

Comments

- ◆ This American Bankers Association Form 10 is furnished for the convenience of policyholders of the Wysh Life and Health Insurance Company. Life insurance policies, in general, and those of this Company, provide that no responsibility is assumed by the Company for the liability of any underlying agreement(s).
- ◆ Surrender transactions will be expedited if the assignor (owner of the policy) joins with assignee; otherwise, the procedure in paragraph E2 in the assignment will be required.
- ◆ Wysh Life and Health Insurance Company does not require the signature of a beneficiary unless the beneficiary is irrevocable.
- ◆ If the policy is owned by a business/entity/trust, we require the signature of an authorized representative or trustee.
- ◆ The signed form can be faxed back to us at 414-755-1825, or mailed to 720 E. Wisconsin Ave., Milwaukee, WI 53202.
- ◆ The submitted form will be retained in our files. The assignee and policy owner will receive a letter of confirmation that the assignment has been recorded by our Company.
- ◆ When the assignee releases its interest in the policy(ies), we will need **one** of the following to remove the assignee from our records:
 - Release of Assignment form (90-0518), or similar release of interest document.
 - Signed letter from the assignee stating its interest is being released. The letter should include the policy number(s) and Insured's name.

Assignment of Life Insurance Policy as Collateral

A. For Value Received the undersigned hereby assign, transfer and set over to _____

To the attention of _____

Address: _____

its successors and assigns, (herein called the "Assignee") Policy No(s). _____

issued by Wysh Life and Health Insurance Company (herein called the "Insurer")

and any supplementary contracts issued in connection therewith (said policy and contracts being herein called the "Policy"),

upon the life of _____

of _____ and all claims, options, privileges, rights, title and interest therein and thereunder (except as provided in paragraph C hereof), subject to all the terms and conditions of the Policy and to all superior liens, if any, which the Insurer may have against the Policy. The undersigned by this instrument jointly and severally agree and the Assignee by the acceptance of this assignment agrees to the conditions and provisions herein set forth.

B. It is expressly agreed that, without detracting from the generality of the foregoing, the following specific rights are included in this assignment and pass by virtue hereof:

1. The sole right to collect from the Insurer the net proceeds of the Policy when it becomes a claim by death or maturity;
2. The sole right to surrender the Policy and receive the surrender value thereof at any time provided by the terms of the Policy and at such other times as the Insurer may allow;
3. The sole right to obtain one or more loans or advances on the Policy, either from the Insurer, or at any time, from other persons, and to pledge or assign the Policy as security for such loans or advances;
4. The sole right to collect and receive all distributions or shares of surplus, dividend deposits or additions to the Policy now or hereafter made or apportioned thereto, and to exercise any and all options contained in the Policy with respect thereto; provided, that unless and until the Assignee will notify the Insurer in writing to the contrary, the distributions or shares of surplus, dividend deposits and additions will continue on the plan in force at the time of this assignment; and
5. The sole right to exercise all non-forfeiture rights permitted by the terms of the Policy or allowed by the Insurer and to receive all benefits and advantages derived therefrom.

C. It is expressly agreed that the following specific rights, so long as the Policy has not been surrendered, are reserved and excluded from this assignment and do not pass by virtue hereof:

1. The right to collect from the Insurer any disability benefit payable in cash that does not reduce the amount of insurance;
2. The right to designate and change the beneficiary;
3. The right to elect any optional mode of settlement permitted by the Policy or allowed by the Insurer; but the reservation of these rights will in no way impair the right of the Assignee to surrender the Policy completely with all its incidents or impair any other right of the Assignee hereunder, and any designation or change of beneficiary or election of a mode of settlement will be made subject to this assignment and to the rights of the Assignee hereunder.

D. This assignment is made and the Policy is to be held as collateral security for any and all liabilities of the undersigned, or any of them, to the Assignee, either now existing or that may hereafter arise in the ordinary course of business between any of the undersigned and the Assignee (all of which liabilities secured or to become secured are herein called "Liabilities").

E. The Assignee covenants and agrees with the undersigned as follows:

1. That any balance of sums received hereunder from the Insurer remaining after payment of the then existing Liabilities, matured or unmatured, will be paid by the Assignee to the persons entitled thereto under the terms of the Policy had this assignment not been executed.
2. That the Assignee will not exercise either the right to surrender the Policy or (except for the purpose of paying premiums) the right to obtain policy loans from the Insurer, until there has been default in any of the Liabilities or a failure to pay any premium when due, nor until twenty days after the Assignee will have mailed, by first class mail, to the undersigned at the addresses last supplied in writing to the Assignee specifically, referring to this assignment, notice of intention to exercise such right; and
3. That the Assignee will upon request forward without unreasonable delay to the Insurer the Policy for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.

Policy Number(s): _____

- F. The Insurer is hereby authorized to recognize the Assignee's claims to rights hereunder without investigating the reason for any action taken by the Assignee, or the validity or the amount of the Liabilities or the existence of any default herein, or the giving of any notice under paragraph E(2) above or otherwise, or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee will be sufficient for the exercise of any rights under the Policy assigned hereby and the sole receipt of the Assignee for any sums received will be a full discharge and release therefore to the Insurer. Checks for all or any part of the sums payable under the Policy and assigned herein, will be drawn to the exclusive order of the Assignee if, when, and in such amounts may be, requested by the Assignee.
- G. The Assignee will be under no obligation to pay any premium, or the principal of or interest on any loans or advances on the Policy whether or not obtained by the Assignee, or any other charges on the Policy, but any such amounts so paid by the Assignee from its own funds, will become a part of the Liabilities hereby secured, will be due immediately, and will draw interest at a rate fixed by the Assignee from time to time not exceeding 6% per annum.
- H. The exercise of any right, option, privilege or power given herein to the Assignee will be at the option of the Assignee, but (except as restricted by paragraph E(2) above) the Assignee may exercise any such right, option, privilege or power without notice to, or assent by, or affecting the liability of, or releasing any interest hereby assigned by the undersigned, or any of them.
- I. The Assignee may take or release other security, may release any party primarily or secondarily liable for any of the Liabilities, may grant extensions, renewals or indulgences with respect to the Liabilities or may apply to the Liabilities in such order as the Assignee will determine, the proceeds of the Policy hereby assigned or any amount received on account of the Policy by the exercise of any right permitted under this assignment, without resorting or regard to other security.
- J. In the event of any conflict between the provisions of this assignment and provisions of the note or other evidence of any Liability, with respect to the Policy or rights of collateral security therein, the provisions of this assignment will prevail.
- K. Each of the undersigned declares that no proceedings in bankruptcy are pending against him or her and that his or her property is not subject to any assignment for the benefit of creditors.

SIGNATURE(S) OF OWNER(S)		
<u>PERSONAL OWNER(S)</u>		
_____ SIGNATURE	_____ SIGNATURE	_____ DATE SIGNED (MM/DD/YYYY)
_____ SIGNATURE	_____ SIGNATURE	
<u>BUSINESS/ENTITY OWNER</u>		
PRINT NAME OF BUSINESS/ENTITY: _____		
_____ SIGNATURE OF AUTHORIZED COMPANY REPRESENTATIVE		_____ DATE SIGNED (MM/DD/YYYY)
<u>TRUST OWNER</u>		
PRINT NAME OF TRUST: _____		
_____ SIGNATURE OF AUTHORIZED TRUSTEE(S)	_____ SIGNATURE OF AUTHORIZED TRUSTEE(S)	_____ DATE SIGNED (MM/DD/YYYY)
✦ IF THE BENEFICIARY OF THE POLICY(IES) IS IRREVOCABLE, THE BENEFICIARY(IES) MUST SIGN THIS FORM ✦		
<u>IRREVOCABLE BENEFICIARY SIGNATURE(S)</u>		
_____ SIGNATURE	_____ SIGNATURE	