

Collateral assignment



Mail to: P.O. Box 9261, Des Moines, IA 50306-9261
Overnight: 8300 Mills Civic Pkwy, West Des Moines, IA 50266-3833

1. Contract information

"The Contract" issued by: Midland National Life Insurance Company ("the Insurer")

Contract number			
Owner's name (first, middle initial, last)			SSN/TIN/EIN
Joint Owner's name (first, middle initial, last) - if applicable			Social Security number
Non-Natural Owner - if applicable			Social Security number
Street address (P.O. boxes are not allowed)			Apartment/suite number
City	State	ZIP	Phone number

2. Assignee information

For value received, and by way of security for present and future indebtedness, the Assignor hereby assigns and transfers to:

Assignee			
Mailing address			Apartment/suite number
City	State	ZIP	Phone number

Its successors and assigns, hereinafter called "the Assignee," the Contract, and all rights, title and interest therein (except as provided in paragraph B hereof) subject to all terms and conditions of the Contract. The Assignor (jointly and severally if more than one person) agrees, and the Assignee, by entering this Agreement, agrees to the following terms and conditions:

3. Fraud statements

CA Residents: for your protection California law requires the following to appear on this form:

Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

4. Collateral assignment

A. Without detracting from the generality of the foregoing, the following specific rights are included in this Assignment and pass to the Assignee by virtue hereof:

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

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NOT FDIC/NCUA INSURED, MAY LOSE VALUE INCLUDING LOSS OF PRINCIPAL, NO BANK/ CU GUARANTEE, NOT A DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

4. Collateral assignment (continued)

- B. It is expressly agreed that the following specific rights, so long as the Contract has not been surrendered, are reserved and excluded from this Assignment, and do not pass by virtue hereof: (1) The right to designate and change the beneficiary; (2) The right to elect any optional mode of settlement of the Contract or allowed by the Insurer; but the reservation of these rights shall in no way impair the right of the Assignee to surrender the Contract 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 shall be made subject to this assignment and to the rights of the Assignee hereunder.
- C. This Assignment is made, and the Contract 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").
- D. The Assignee covenants and agrees with the undersigned as follows: (1) That any balance of sums received hereunder from the Insurer remaining after the payment of the then-existing Liabilities, matured or unmatured, shall be paid by the Assignee to the persons entitled thereto under the terms of the Contract had this Assignment not been executed; and (2) That the Assignee will not exercise either the right to surrender the Contract or (except for the purpose of paying premiums) the right to obtain policy loans from the Insurer, or a failure to pay any premium when due, nor until 20 days after the Assignee shall have mailed, by first class mail, to the undersigned at the address 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 Contract for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.
- E. 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 therein, or the giving of any notice under Paragraph D (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 shall be sufficient for the exercise of any rights under the Contract, and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefore to the Insurer. Checks for all or any part of the sums payable under the Contract and assigned herein shall be drawn to the exclusive order of the Assignee if, when, and in such amounts as may be requested by the Assignee.
- F. The Assignee shall be under no obligation to pay any premium, or the principal of or interest on any loans or advances on the Contract, whether or not obtained by the Assignee, or any other charges on the Contract, but any such amount so paid by the Assignee from its own funds shall become a part of the Liabilities hereby secured, shall be due immediately, and shall draw interest at a rate fixed by the Assignee from time to time not exceeding 5% per annum.
- G. The exercise of any right, option, privilege or power given herein to the Assignee shall be at the option of the Assignee, but (except as restricted by paragraph D (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.
- H. 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 shall determine, the proceeds of the Contract hereby assigned, or any amount received on account of the Contract by the exercise of any rights assigned to it under this Assignment, without resorting or regard to other security.
- I. 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 Contract or rights of collateral security therein, the provisions of this Assignment shall prevail.
- J. Each of the undersigned declares that no proceedings in bankruptcy are pending against them and that this property is not subject to the claims of any creditors.

5. Assignor's signatures

Assignor's signature	Date signed (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>
Joint Assignor's signature (if applicable)	Date signed (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>
Spouse's signature* (Only applicable if owner resides in: AK, AZ, CA, ID, LA, NV, NM, TX, WA, or WI)	Date signed (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>

* If this transaction is subject to a community property interest, we strongly recommend that you obtain your spouse's signature on the line above to document his/her consent to this transaction. States that recognize community property interests in property held by married persons include Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin. You understand and agree that Midland National may presume that no community property interest exists if you have not obtained your spouse's signature above. Further, you understand and agree that Midland National has no duty to inquire further about any such community property interest. As a result, you agree to indemnify and hold Midland National harmless from any consequences relating to community property interests and this transaction.

Original received and filed at the administrative office of the insurer in _____ Date (mm/dd/yyyy) _____

6. Assignee's signatures

Assignee's name (please print)	
<input type="text"/>	
Assignee's title	
<input type="text"/>	
Assignee's signature	Date signed (mm/dd/yyyy)
<input type="text"/>	<input type="text"/>

NOTE: When executed by a corporation, the corporate seal should be affixed and there should be attached to this Agreement a certified copy of the resolution of the Board of Directors of the Assignee authorizing the signing officer to execute and deliver the Agreement in the name and on behalf of the Assignee.

Original received and filed at the administrative office of the insurer in _____ Date (mm/dd/yyyy) _____

