

Collateral Assignment of Life Insurance Policy

- A. FOR VALUE RECEIVED, I (we) _____
assign, transfer and set over to the Assignee, Name: _____
Address: _____ Date of Birth _____
TIN No. _____ Telephone Number _____
of _____ its successors and assigns, Policy No. _____, including
any supplemental contracts, issued by UNITED OF OMAHA LIFE INSURANCE COMPANY (United of Omaha) on the life of _____,
all claims, options, privileges, rights, title and interest in the Policy (except as provided in Paragraph C), subject to all the
terms and conditions of the Policy and to all superior liens, if any, which United of Omaha may have against the Policy. I (We)
agree and the Assignee by the acceptance of this assignment agrees to the conditions and provisions of this assignment.
- B. The rights transferred by this Assignment include, without limitation, the following specific rights.
1. The sole right to collect from United of Omaha 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 at any time provided by the terms of the Policy and at such other times as United of Omaha may allow.
 3. The sole right to obtain loans or advances on the Policy, either from United of Omaha or from other persons, and to pledge or assign the Policy as security for these loans or advances.
 4. The sole right to exercise all nonforfeiture options permitted by the terms of the Policy or allowed by United of Omaha, and to receive all benefits and advantages derived from these options.
 5. The sole right to the value of any funds held by United of Omaha for the purpose of paying future premiums under the Policy, as determined by the premium agreement.
- 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 to the Assignee.
1. The right to collect from United of Omaha 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 United of Omaha.
- The reservation of these rights will not impair the right of the Assignee to surrender the Policy completely or impair any other right of the Assignee, 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.
- D. This assignment is made and the Policy is to be held as collateral security for any and all liabilities of one or more of the undersigned to the Assignee, either now existing or that may later 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 called "Liabilities").
- E. The Assignee promises and agrees with the undersigned as follows.
1. That any balance of sums received from United of Omaha remaining after payment of the then existing Liabilities, matured or unmatured, shall be paid by the Assignee to the persons entitled to them 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 United of Omaha until there has been default in any of the Liabilities or a failure to pay any premium when due. In any event, neither right may be exercised until 20 days after the Assignee shall have mailed, by first-class mail, to the undersigned at the addresses last supplied in writing to the Assignee specifically referring to this assignment a notice of intention to exercise the right.
 3. That upon request, the Assignee will forward without unreasonable delay to United of Omaha the Policy for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.
- F. United of Omaha is authorized to recognize the Assignee's claims to rights in this assignment 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, 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 signature of the Assignee will be sufficient for the exercise of any rights under the assigned Policy and the sole receipt of the Assignee for any sums received will be a full discharge and release to United of Omaha. Checks for all or any part of the sums payable under the assigned Policy will be drawn to the exclusive order of the Assignee if, when and in such amounts as may be requested by the Assignee.
- G. The Assignee will be under no obligation to pay any premium, or any other charges on the Policy, or the principal of or interest on any loans or advances on the Policy whether or not obtained by the Assignee, but any amounts paid by the Assignee from its own funds will become a part of the Liabilities secured by this assignment, will be due immediately and will draw interest at a rate fixed by the Assignee from time to time, not exceeding 8% per annum.
- H. The exercise of any right, option, privilege or power given to the Assignee by this assignment 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 assigned by any of the undersigned.

- 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 shall determine, the proceeds of the Policy 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, 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 no property owned is subject to any assignment for the benefit of creditors.

Signed and sealed _____
Date

Witness

Address

Witness

Address

Policyowner's Name

Policyowner's Signature

Irrevocable Beneficiary's Name

Irrevocable Beneficiary's Signature

Received and Recorded at the Home Office of
 United of Omaha Life Insurance Company
 Mutual of Omaha Plaza
 Omaha, Nebraska 68175

Date _____

 Vice President

Release of Assignment

Date

FOR VALUE RECEIVED, the Policy and all claims thereunder conveyed by this assignment are now released.

Assignee

Witness _____

STATE OF _____

COUNTY OF _____

(IF AN INDIVIDUAL)

The foregoing instrument was acknowledged before me on _____ ,
Date

by _____ .
Name

Notary Public

(IF A CORPORATION)

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me on _____ ,
Date

by _____ , _____
Name Title

of _____ , a corporation, on behalf of the corporation.
Name of Corporation

Notary Public

Release Recorded at the Home Office of
United of Omaha Life Insurance Company
Mutual of Omaha Plaza
Omaha, Nebraska 68175

Date _____

Vice President