

Agreement Respecting Assignment of Life Insurance Policy/Annuity Contract

TO: ATB Financial, previously Alberta Treasury Branches (“ATB”)

FROM:

AND:

AND:

RE:

For value received, the Policy Owner, Life Insured and Beneficiary agree with ATB as follows:

1. The Policy will be held by ATB as additional security for all present and future debts, liabilities and obligations of the Debtor to ATB, howsoever arising (“Liabilities”). ATB will have full power to collect, demand, sue for, recover and receive the Policy and to give binding receipts and discharges therefore, with the same effect as if ATB was the absolute owner of the Policy and without regard to the state of accounts between the Debtor and ATB.
2. The Policy is valid and subsisting and has not been forfeited or rendered void or voidable. The Policy has not been assigned or otherwise disposed of and the Policy Owner, Life Insured and Beneficiary have the right and power to assign the Policy to ATB. All rights to redeem the Policy are renounced by the Policy Owner, Life Insured and Beneficiary.
3. The Policy Owner will pay all premiums upon the Policy as they become payable and do all other things necessary to keep the Policy in full force. The Policy Owner, Life Insured and Beneficiary will execute all further agreements in respect of this agreement as ATB may reasonably require.
4. ATB may, at its sole option, pay any premium payable in respect of the Policy. ATB will not be responsible for any loss occasioned by non-payment of any premium even if ATB has previously paid premiums. All premiums and any other monies paid by ATB in respect of the Policy will bear interest at the rate or rates payable by the Debtor to ATB and will form part of the Debtor’s debt to ATB and be a claim upon the Policy.
5. If the Debtor defaults in any obligation to ATB, whether contained in this Agreement or in any other agreement between the Debtor and ATB, ATB may, without further notice to anyone, sell or otherwise dispose of the Policy for such price and upon such terms as it may determine, or ATB may surrender the Policy and accept the surrender value of the Policy.
6. ATB may at any time, without requirement for consent from any other party, exercise and take the benefit of any option given to the holder of the Policy, either by the terms of the Policy or by the company issuing the Policy.
7. If ATB does not receive evidence of any premium payment at least three days before it becomes payable, ATB may surrender the Policy and accept the cash value of the Policy or accept a paid-up policy in exchange. The terms of this Agreement will apply to such paid-up policy.

- 8. ATB may:
 - (a) grant extensions, take and give up securities;
 - (b) grant releases and discharges; and
 - (c) otherwise deal with the Debtor and others and with the Policy and other securities as ATB sees fit; all without prejudice to the liability of the Debtor or ATB's right to hold and realize on the Policy.
- 9. This Agreement will apply to any policy which may be substituted for the Policy and all proceeds, monies, bonuses, additions, profits and increments which may become payable under or in connection with such substituted policy.
- 10. Upon all liabilities of the Debtor to ATB having been discharged, ATB may release ATB's interest in the Policy to the Policy Owner. No such release will prejudice or affect the rights of any parties against any other parties other than ATB.
- 11. ATB will not be responsible or liable for any loss resulting from ATB exercising or failing to exercise any powers contained in this Agreement or for the negligence of any solicitor or agent employed by ATB.
- 12. This Agreement is given in addition to and not in substitution for any other assignment presently held by ATB. This Agreement is taken as additional security for the fulfilment of the Liabilities and will not affect the rights, remedies and powers of ATB in respect of the Liabilities or any securities held by ATB for fulfilment thereof.

IN WITNESS WHEREOF the parties have executed this Agreement

Per:

_____ (SEAL)
 Witness

I have authority to bind the corporation.

_____ (SEAL)
 Witness

_____ (SEAL)
 Witness