

PLEDGE OF LIFE INSURANCE POLICY FOR DEBT

_____, referred to as DEBTOR, and _____, referred to as CREDITOR, agree:

_____ is indebted to CREDITOR in the amount of \$ _____ (_____ & ____/100 dollars) by virtue of _____ dated _____. DEBTOR assigns to CREDITOR the following policy of life insurance:

Policy number: _____
Face amount: \$ _____ (_____ & ____/100 dollars)
Amount of loans/charges against policy: \$ _____ (_____ & ____/100 dollars)

_____ as collateral for the debt. Any and all proceeds from the policy are assigned to the CREDITOR, to the extent of principal and interest due upon the debt, and any renewals and extensions thereof. The DEBTOR shall prepare any further instruments required to effect this pledge.

Dated: _____

_____, by an authorized officer