

IRREVOCABLE ASSIGNMENT OF OWNERSHIP

1. **IRREVOCABLE ASSIGNMENT TO FUNERAL HOME/MORTUARY.** The undersigned hereby irrevocably assigns, (**Note:** This form does not assign death benefits to the funeral home.)

transfers, and delivers to _____ the
(Funeral Home/Mortuary)
ownership rights under the policy/certificate insuring the life of _____.
(Insured Name)

Said assignment shall be contingent upon the Funeral Home/Mortuary assigning ownership rights to the Funeral Trust in accordance with paragraph 2 below. I retain the right to change the beneficiary/assignee of the policy/certificate to the funeral home of my choice.

I UNDERSTAND THAT, BY ASSIGNING MY OWNERSHIP RIGHTS TO THE FUNERAL HOME/MORTUARY, I CANNOT SURRENDER MY POLICY/CERTIFICATE FOR THE CASH VALUE OR RECEIVE ANY REFUND FOR ANY PREMIUMS PAID, EXCEPT PRIOR TO THE EXPIRATION OF THE 30 DAY RIGHT-TO-CANCEL PROVISION DESCRIBED IN THE POLICY/CERTIFICATE.

X _____
Signature of Policy/Certificate Owner Date

BOTH SECTIONS MUST BE COMPLETED

2. **IRREVOCABLE ASSIGNMENT TO FUNERAL TRUST.** In accordance with paragraph 1 above and as a representative of the Funeral Home/Mortuary listed above, the undersigned hereby irrevocably assigns, transfers, and delivers to the Funeral Trust, as Nominee, under the Trust Agreement dated March 1, 2008, (conformed copy of which appears on the reverse side hereof), the ownership rights under the policy/certificate insuring the life of the insured as specified above. This Assignment shall be irrevocable and will not be altered, amended, revoked, or terminated, in whole or in part, by the undersigned. The undersigned hereby renounces for himself any interest, either vested or contingent, including any reversionary right or possibility of reverter in and to the policy/certificate assigned to the Funeral Trust, and any power to determine or control, by alteration, amendment, revocation, or termination, or otherwise the beneficial ownership or control, by alteration, amendment, revocation, or termination, or otherwise, the beneficial ownership or control of the policy/certificate.

X _____
Signature of Funeral Home/Mortuary Representative Date

Policy/Certificate Number (to be filled in by Security National Life Insurance Company)

ACCEPTANCE. The Funeral Trust has agreed to accept ownership of the policy/certificate assigned herein. The Funeral Trust shall be deemed to have accepted this assignment upon receipt by the Funeral Trust of a properly executed assignment in the Home Office of Security National Life Insurance Company and upon issuance of the policy/certificate assigned hereunder.

FUNERAL TRUST

THIS AGREEMENT dated March 1, 2008, by and between Security National Life Insurance Company as Trustor, and Christie R. Overbaugh and F. Anne Blackett as Trustees.

Witnesseth:

WHEREAS, Security National Life Insurance Company is an Utah Company, authorized to conduct the business of insurance under the laws of the various states where it is authorized to do business; and

WHEREAS, Security National Life Insurance Company sells and issues annuity contracts and life policies/certificates insuring the lives of individuals in which the owner designates a beneficiary; and

WHEREAS, from time to time certain annuitants or policy/certificate holders may wish to irrevocably assign their ownership rights under policies/certificates issued by Security National Life Insurance Company to Trustees to hold such rights in a Trust as their Nominee until the Trustees are notified of the death of the Insured at which time the Trustees authorize Security National Life Insurance Company to make payment of the proceeds of the policy/certificate in accordance with the terms of said policy/certificate; and

WHEREAS, the Trustees and Security National Life Insurance Company desire to create a plan whereby annuitants or policy/certificate holders may irrevocably assign their ownership rights in said policies/certificates to Trustees for the purpose set forth herein;

NOW, THEREFORE, in consideration of the premises and the terms and conditions herein contained, the parties agree as follows:

- 1. TRUST. Security National Life Insurance Company has authorized and the Trustees hereby agree to accept ownership rights under said policies/certificates of the Insured designated in the Irrevocable Assignment which are assigned to the Trustees by the Irrevocable Assignment executed by the owner. Separate evidence of acceptance by the Trustees of the assignment of the policy/certificate assigned shall not be required to complete said assignment and third parties shall be entitled to rely upon the terms of this document as valid evidence of acceptance.
2. DISPOSITION OF TRUST PROPERTY. The Trustees authorize disposition of the proceeds payable under said policies/certificates as follows: The Trustees shall retain the ownership rights until notified of the death of the Insured. Upon such notification, accompanied by proof of death, the Trustees authorize Security National Life Insurance Company without further direction to pay the proceeds of the policy/certificate in accordance with its terms. If no legal claim to the proceeds is made within sixty (60) days after the death of the Insured, the Trustees may direct the Company to pay the proceeds to the executor or administrator of the Insured or to any person who had incurred liability for or paid or provided for the maintenance, illness, or burial of the Insured.
3. PREMIUM PAYING POLICIES/CERTIFICATES. The Trustees shall have no responsibility to effect payment of premiums due on the policies/certificates on a premium paying basis. All transactions relating to notification of premiums due and payments of premiums shall be conducted between Security National Life Insurance Company and the Insured or Owner. Upon lapsation, if the minimum requirements of Security National Life Insurance Company are not met, the policy/certificate and the Trust will terminate.
4. DISCHARGE. The Trustees shall be discharged of all duties and responsibilities to pay the policy/certificate proceeds and authorize Security National Life Insurance Company to pay the policy/certificate proceeds. The Trustees shall not be responsible for failure or the refusal of Security National Life Insurance Company to pay any or all of the proceeds of the policy/certificate proceeds, and Security National Life Insurance Company shall hold harmless and indemnify the Trustees from any and all claims, liability, or damages with respect to wrongful payment of proceeds.
5. SUCCESSORS. The remaining Trustee may appoint any person or concern to fill any vacancy created by death, resignation, or inability to act of a Trustee. In the event that any remaining Trustee fails to or is unable to exercise his/her power hereunder then the officers of Security National Life Insurance Company shall appoint a Trustee to fill the vacancy. Legal title to the policies/certificates held in Trust shall be vested in the Trustees by virtue of their office. No assignment or conveyance shall be necessary to transfer title from a Trustee ceasing to act to a successor Trustee.
6. AMENDMENT. Security National Life Insurance Company and Trustees reserve the right to modify or amend this agreement but no such modification shall adversely affect the rights of any beneficiary becoming such prior to the effective date of any such amendment or modification.
7. TERMINATION. The Trustees or Security National Life Insurance Company may termination this Agreement for the future giving written notice thereof thirty (30) days in advance of the termination date. This Trust as to existing policies/certificates will nevertheless continue until the death of all Insured named in the policies/certificates shall be surrendered to Security National Life Insurance Company.
8. NOTICES. Either Security National Life Insurance Company or the Trustee may give notices to the other by hand delivering the same or depositing the same in the mail addressed to the other at P. O. Box 57220, Salt Lake City, Utah 84157-0220. Any notice given by mail shall be deemed given when deposited in the United States mail, postage prepaid.
9. BOND. Trustees are to serve without bond.
10. CHOICE OF LAWS. This Trust Agreement shall be governed by the laws of the state of residence of the Insured.

IN WITNESS WHEREOF, the within named parties have executed this Agreement on the date first above written.

TRUSTOR:

TRUSTEES:

SECURITY NATIONAL LIFE INSURANCE COMPANY

/s/ Christie R. Overbaugh

By /s/ Scott M. Quist
President/CEO

/s/ F. Anne Blackett