

IRREVOCABLE TRANSFER OF OWNERSHIP

Name of Insured: _____

Insurer: _____ Policy Number: _____

Owner of Policy: _____ Death Benefit: _____

Name and address of non-Funeral Provider beneficiary on policy: _____

Name and Phone of Funeral Provider: _____

Is Insurance Policy Variable? No Yes (Unable to accept) Is there a loan against policy? No Yes (Unable to accept)

Reservations of Rights

I hereby reserve the right for myself, my representative, or, if I am deceased, the representative of my estate, to procure or purchase cemetery or funeral merchandise or services in the open market with the advantages of competition at any time before the delivery of cemetery services or goods or funeral services or goods as specified in the Prefunded Funeral Agreement. To preserve this freedom of choice, I expressly reserve the right to revoke or change the Revocable Assignment of Proceeds ("**Reservation of Rights**"). I hereby acknowledge receipt, reading, and understanding, accept, and agree to the terms and conditions of the Directed Escrow Trust and this Irrevocable Transfer of Ownership.

Signature of Insured and Policy Owner
(Sign using the full name as stated on the Policy)

Date

**Funeral Provider's Acknowledgement and Acceptance of the
Transfer of Ownership to the Directed Escrow Trust**

On behalf of the Funeral Provider, I accept the above assignment, and hereby further assign and transfer ownership of the Policy to THE ABBIT MANAGEMENT CORP., a Michigan corporation, as Trustee of The Abbit Directed Escrow Trust under Declaration of Trust dated March 10, 2021, subject to the terms and conditions of that Declaration of Trust, and also subject to the same terms and conditions (including the Reservation of Rights by the Policy owner) set forth above. I understand that any right to receive payment of the proceeds is contingent upon the delivery of funeral services and merchandise in accordance with the Prefunded Funeral Agreement.

Name of Funeral Provider

BY: _____

Printed Name: _____

Title: _____

Date

THE ABBIT DIRECTED ESCROW TRUST under Declaration of
Trust dated March 10, 2021

The Abbit Management Corp., Trustee
By:
Its:

Transfer of Ownership to Funeral Provider

I am the sole legal and beneficial owner (unless otherwise specified above) and the named insured under the above-identified life insurance policy (“**Policy**”), a true copy of which is attached. Subject to my “**Reservations of Rights**”, I hereby irrevocably assign, transfer, and thereby forever release all of my rights and interests of ownership with respect to the Policy to the funeral and cremation products and services provider previously identified (“**Funeral Provider**”) in return for the Provider’s promise to deliver upon my death and for my benefit the cemetery services or goods or funeral services or goods (“**Funeral Arrangements**”) as contracted for between me and the Funeral Provider (“**Prefunded Funeral Agreement**”), a true copy of which is attached. My assignment and transfer of the Policy is conditioned upon the Funeral Provider’s immediately assigning, transferring, and thereby releasing all of its rights, interests, and ownership with respect to the Policy to the Trustee of The Abbit Directed Escrow Trust under Declaration of Trust dated March 10, 2021 (“**Directed Escrow Trust**”) on my behalf.

By my signing this Irrevocable Transfer of Ownership under “Reservation of Rights,” I hereby acknowledge, agree, and understand that by assigning and transferring my ownership of the Policy to the Funeral Provider that:

1. I represent that (i) a true and complete copy of the Policy, including the current Beneficiary Designation, is attached; (ii) all premiums and any related charges or fees with respect to the issuance of the Policy have been fully paid to the insurance company issuing the Policy (“**Insurer**”); (iii) the Policy is in full force and effect and I have not received any notice of cancellation; (iv) any “free look” period in which I would have had the right to cancel the Policy has expired without my having done so, or, if the free look period has not expired, if I choose to cancel the Policy within that period, I will concurrently provide my cancellation notice to the current owner of the Policy, if different than me, and to the Funeral Provider; (v) all information provided to the Insurer was truthful, complete, and accurate; and (vi) to the best of my knowledge, the Policy was validly issued and is enforceable against the Insurer in accordance with its terms;
2. I hereby waive all of my rights under and with respect to the Policy to withdraw, borrow, or surrender its cash value, pledge the Policy as collateral for any loan, or to exercise any other rights or incidents of ownership of the Policy; the Policy shall no longer be included in my assets for any purpose;
3. My change of ownership is permanent and I hereby renounce my power to control ownership of the Policy in any respect; provided, however, that ownership of the Policy shall be further assigned and transferred by the Funeral Provider to the Trustee of the Directed Escrow Trust, and that I reserve the right to change the Funeral Provider to which proceeds are assigned under a Revocable Assignment of Proceeds, as described under Reservation of Rights;
4. Custody of the Policy shall remain with the life insurance company;
5. I hereby direct that, upon my death, the Trustee of Directed Escrow Trust shall instruct the Insurer to pay the death benefit provided under the Policy to the Funeral Provider named as assignee of the death benefit proceeds of the Policy on the most recent executed Revocable Assignment of Proceeds, as I may amend it from time to time, with any excess to be paid to any beneficiary named on the policy, subject to (i) the Trustee’s receipt of evidence, to its reasonable satisfaction, of my death; (ii) the Funeral Provider’s full performance, including delivery of all funeral merchandise and services, specified in the Prefunded Funeral Agreement; and (iii) satisfaction of any other conditions prescribed in the Directed Escrow Trust;
6. In the event that the Directed Escrow Trust declines to accept the Policy for any reason, then as an alternative assignee, I assign and transfer the following to the Funeral Provider: (i) the right to receive the premiums paid upon receipt of proof that funeral merchandise and services have been provided; (ii) the right to compromise claims for benefits owed under the policy; and (iii) the right to agree to rescission of a claim;
7. To the extent there exists an ambiguity or conflict between or among the terms and conditions of the following instruments, the following order of priority shall control their construction, interpretation, application, and implementation: (i) the Directed Escrow Trust; (ii) this Irrevocable Transfer of Ownership; (iii) the Revocable Assignment of Proceeds; and (iv) the Prefunded Funeral Agreement.