

AGREEMENT OF ASSIGNMENT AND ASSUMPTION OF LEASES AND SECURITY DEPOSITS

AGREEMENT OF ASSIGNMENT AND ASSUMPTION OF LEASES AND SECURITY DEPOSITS, made as of this ____ day of _____ 20__, by and between: _____ individually and or _____ ("Assignor"), having a principal place of business at: _____ and: _____, or on behalf of _____ (a company to be formed.)

WITNESSETH

WHEREAS, _____, has entered into a Purchase Agreement dated _____, 20__, pursuant to which Assignor agreed to sell, assign, transfer and convey to Assignee, and Assignee agreed to purchase from Assignor all of Assignor's right, title and interest in and to real property and other improvements thereon to be owned by the assignor and more particularly described in Exhibit "A" annexed hereto and made a part hereof (the "Property") and

WHEREAS, pursuant to the terms of the Purchase Agreement, the Assignor is delivering said property and the Assignee is accepting possession of the property at the time of closing, subject to the rights of tenants. Assignor assigns to the Assignee: (i) all existing leases, tenancies, concessions, licenses and occupancies affecting the Property, including, without limitation, those listed in Exhibit "B" annexed hereto and made a part hereof (collectively, the "Leases"); (ii) the Guaranties and other documents, if any, relating to the Leases (collectively, the "Guaranties"); and (iii) the unapplied portion of any security deposits deposited under the Leases, to the extent any such security deposits are received from Assignor's Predecessor in title, and any letters of credit serving as security deposits under the Leases.

WHEREAS, pursuant to the terms of the purchase Agreement, Assignee accepts possession of the property, subject to the rights of tenants, and said Assignee assumes all of Assignor's obligations under the Leases (including with respect to the security Deposits) and said Assignee agrees to assume liability for security deposits given pursuant to the Leases referred to and set forth in Exhibit "B" and to indemnify Assignor as provided herein; and

NOW, THEREFORE, the terms, covenants and conditions contained herein and in the purchase Agreement, Assignor and Assignee hereby agree as follows:

1. Assignor hereby assigns to Assignee, its representatives, successors and assigns, forever, without warranty, recourse or representation of any kind, all of Assignor's rights, title and interest in, to and under the leases, Guaranties, to the extent assignable, the Service Contracts.
2. Assignee hereby acknowledges that it assumes the responsibility for and the necessity for payment of any Security Deposits which may have been tendered with any Lease setforth in Exhibit "B", whether or not assigned herein.
3. Assignee, by its execution hereof, hereby accepts the foregoing assignment and assumes all of the obligations of Assignor under the Leases (including with respect to the Security Deposits), the Guaranties arising with respect to the period from and after the date hereof.
4. Assignee hereby indemnifies Assignor, and his respective employees, agents, representatives and contractors, for and holds the Assignor harmless from and against all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including attorneys' fees and disbursements, whether suit is instituted or not) asserted against or imposed upon or incurred by the Assignor: (i) by reason of claims made by parties under the Leases or Guaranties, or all of the foregoing, with respect to acts, omissions or matters arising or occurring thereunder or in connection therewith during the period from and after the date hereof; (ii) by reason of claims arising with respect to the Security Deposits; and (iii) in connection with the Property, with respect to acts, omissions or other matters arising or occurring from and after the date hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Witnesses:

Assignor:

Assignee:

