

## Assignment & Assumption of Lease

### 1. Parties to Assignment of Lease.

This assignment of lease is made from \_\_\_\_\_ and \_\_\_\_\_, known as the ASSIGNOR, with an address of \_\_\_\_\_ to \_\_\_\_\_, with an address of \_\_\_\_\_, known as the ASSIGNEE. The consenting LANDLORD of the assignment is \_\_\_\_\_, with a business address of \_\_\_\_\_.

### 2. Effective Date.

This assignment and assumption shall be effective \_\_\_\_\_.

### 3. Consideration for Assignment.

This assignment of lease is made for value received contained in that certain Asset Purchase Agreement dated \_\_\_\_\_ between the parties.

### 4. Lease Assigned.

The ASSIGNOR hereby assigns to the ASSIGNEE that certain lease made on \_\_\_\_\_ and modified on \_\_\_\_\_ and \_\_\_\_\_, between \_\_\_\_\_, LANDLORD, and \_\_\_\_\_ and \_\_\_\_\_, husband and wife, TENANT, for the property commonly known as Units #\_\_\_ through #\_\_\_ of \_\_\_\_\_ (hereafter the "Lease", see Lease attached as Exhibit A which is incorporated herein by this reference).

### 5. Option to Renew.

LANDLORD hereby agrees that the ASSIGNEE of the Lease will have the option at the end of the lease term by giving LANDLORD at least thirty (30) days' written notice to renew the Lease on the same terms and conditions, except for rent which will be increased \_\_\_\_\_ percent (\_\_\_%), and LANDLORD further agrees that ASSIGNEE will have a similar option for \_\_\_\_\_ (\_\_\_) additional years to renew the Lease on the same terms and conditions with a \_\_\_\_\_ percent (\_\_\_%) increase in rent with thirty (30) days written notice prior to the expiration of each additional term.

### 6. Rights of Assignee.

The ASSIGNEE, under this assignment, acquires all of the rights that the ASSIGNOR had under the lease, as long as the ASSIGNEE continues to pay the rental charges and to perform all of the other terms and obligations that the ASSIGNOR had to perform under the lease.

**7. Obligations Assumed by Assignee.**

The ASSIGNEE specifically agrees to assume all of the terms and obligations of the ASSIGNOR referred to above. This means that the LANDLORD can hold the ASSIGNEE directly responsible for their performance for the remainder of the term of the lease, even after a future reassignment unless the LANDLORD releases the ASSIGNEE. ASSIGNEE will indemnify and hold ASSIGNOR harmless against any claim or damage (including reasonable attorney fees) arising out of ASSIGNEE default in performing the terms of the Lease for the period on or after the Effective Date.

**8. Landlord's Consent.**

LANDLORD consents to the Assignment by ASSIGNOR to ASSIGNEE.

**9. Release.**

LANDLORD releases TENANT from all of the terms and obligations under the Lease relating to the period after the Effective Date of this Agreement.

**10. Authority to Bind Parties.**

The undersigned, \_\_\_\_\_, hereby certifies that she is the manager of \_\_\_\_\_ has the authority to bind \_\_\_\_\_, to the terms of this Agreement and the Lease and has personally guaranteed the performance by \_\_\_\_\_, by separate document and that the undersigned \_\_\_\_\_ and/or \_\_\_\_\_ have the authority to bind \_\_\_\_\_, to the terms of the Agreement, including options to extend as set forth in Paragraph 5 above.

ASSIGNOR:

\_\_\_\_\_

ASSIGNEE: \_\_\_\_\_

By: \_\_\_\_\_

LANDLORD: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss.  
County of \_\_\_\_\_ )

I certify that I know or have satisfactory evidence that \_\_\_\_\_ and \_\_\_\_\_, husband and wife, are the individuals who personally appeared before me, and said persons acknowledged that they signed this instrument and acknowledged it to be of their free and voluntary act for the uses and purposes mentioned in the instrument.

GIVEN under my hand and official seal this \_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC in and for the State of \_\_\_\_\_  
\_\_\_\_\_, residing at: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) ss.  
County of \_\_\_\_\_ )

On this day before me, the undersigned, a Notary Public in and for the State of \_\_\_\_\_, duly commissioned and sworn personally appeared \_\_\_\_\_, to me known to be \_\_\_\_\_ of \_\_\_\_\_ the entity described herein and that she executed the within and foregoing instrument on behalf of \_\_\_\_\_ and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_

Print Name: \_\_\_\_\_  
NOTARY PUBLIC in and for the State of \_\_\_\_\_  
\_\_\_\_\_, residing at: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
\_\_\_\_\_) ss.  
County of \_\_\_\_\_ )

On this day before me, the undersigned, a Notary Public in and for the State of \_\_\_\_\_, duly commissioned and sworn personally appeared \_\_\_\_\_ to me known to be \_\_\_\_\_ of \_\_\_\_\_, the entity described herein and that he/she executed the within and foregoing instrument on behalf of \_\_\_\_\_. and acknowledged that he/she signed the same as his/her free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC in and for the State of \_\_\_\_\_  
\_\_\_\_\_, residing at: \_\_\_\_\_  
My commission expires: \_\_\_\_\_