

ASSIGNMENT OF CONTRACT DEBT

THIS AGREEMENT made effective the ___ day of _____, _____.

BETWEEN

ASSIGNOR, a body corporate incorporated under the laws of

(hereinafter the "Assignor")

- and -

ASSIGNEE, an individual residing in
_____ (hereinafter the "Assignee")

WHEREAS the Assignor entered into an agreement dated on or about the ___ day of _____, _____, with _____ [*insert name of debtor*], of _____ (hereinafter "DEBTOR") for the sale of certain assets as described in the said agreement (hereinafter the "Property Acquisition Agreement");

AND WHEREAS DEBTOR failed to carry out its obligations and failed to close the transactions contemplated by the Property Acquisition Agreement (collectively referred to hereinafter as the "Breaches");

AND WHEREAS all or a majority of the shares of the Assignor are now proposed to be acquired by an unrelated third party purchaser pursuant to an Agreement of Purchase and Sale, which Agreement provides that the said shares are to be transferred to the said purchaser free and clear of any rights and obligations in respect of the Property Acquisition Agreement and the Breaches;

AND WHEREAS the parties hereto desire that any right of action that may arise by virtue of the Breaches accrue to the Assignee with the full consent and approval of the Assignor;

NOW THEREFORE IN CONSIDERATION OF THESE PRESENTS and Ten Dollars (\$10.00) receipt of which is mutually acknowledged, the parties hereto agree as follows:

1. The Assignor does hereby assign all right of action, chose in action, cause of action, and any claim or demand, which it may now have or in the future may have arising out of breaches by DEBTOR of one or more terms of the Property Acquisition Agreement made between ASSIGNOR and DEBTOR dated on or about _____.

THIS IS A 2-PAGE FORM.