

## ASSIGNMENT OF LEASE

THIS ASSIGNMENT OF LEASES dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

### BETWEEN:

#### ASSIGNOR

(hereinafter called the "Assignor")

**OF THE FIRST PART**

- and -

#### ASSIGNEE

(hereinafter called the "Assignee")

**OF THE SECOND PART**

- and -

#### LANDLORD

(hereinafter called the "Landlord")

**OF THE THIRD PART**

### WHEREAS

- A. By a lease dated the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Lease") the Landlord leased to Assignor, as tenant, for a term (the "Term") of \_\_\_ years, commencing on the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, certain premises (the "Premises") containing a certified area of \_\_\_\_\_ square feet shown outlined in red on the plan attached to the lease as Schedule "\_\_\_", located at \_\_\_\_\_, in \_\_\_\_\_;
- B. The Lease contains a covenant on the part of the Tenant not to assign the Lease without the consent of the Landlord;
- C. The Assignor has agreed to assign the Lease to the Assignee subject to obtaining the Landlord's consent to such assignment;
- D. The Assignor has applied to the Landlord for such consent and the Landlord has agreed to grant its consent to the within assignment as of the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Effective Date"), subject to the terms and conditions herein set out.

**NOW THEREFORE THIS ASSIGNMENT WITNESSES** that in consideration of the mutual covenants and agreements herein contained and the sum of One Dollar (\$1.00) paid by each of the parties to the others, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

## **1. Assignment**

As of and from the Effective Date, the Assignor transfers, sets over and assigns the Lease and all privileges and appurtenances belonging thereto, together with the unexpired residue of the Term, and the Premises and all benefits and advantages to be derived therefrom, to the Assignee.

TO HAVE AND TO HOLD the same unto the Assignee, subject to the payment of the Rent payable under the terms of the Lease and the observance and performance of the covenants and conditions in the Lease to be observed and performed on the part of the Tenant.

## **2. Definition**

For the purposes of this Agreement, "Rent" includes the fixed annual Minimum Rent, Percentage Rent and Additional Rent payable under the Lease, and any other amounts payable by the Tenant under the Lease whether or not characterized as rent.

## **3. Assignor's Covenants**

(a) The Assignor covenants with the Assignee that:

- (i) Despite any act of the Assignor, the Lease is a good, valid and subsisting Lease, the Rent has been duly paid up to the Effective Date, and the covenants and conditions therein to be observed and performed by the Tenant have been duly observed and performed by the Assignor up to and including the day before the Effective Date.
- (ii) The Assignor has good right, full power and absolute authority to assign the Lease in the manner aforesaid, free and clear of all liens, mortgages, charges and encumbrances of any kind whatsoever.
- (iii) Subject to the payment of Rent and to the observance and performance of the terms, covenants and conditions contained in the Lease on the part of the Tenant therein to be observed and performed, from and after the Effective Date the Assignee may enter into and upon and hold and enjoy the Premises for the residue of the Term granted by the Lease for its own use and benefit, without any interruption by the Assignor or by any other Person claiming through or under the Assignor.
- (iv) The Assignor will from time to time hereafter, at the request and cost of the Assignee, promptly execute such further assurances of the Lease as the Assignee reasonably requires.

(b) The Assignor covenants with the Landlord that:

- (i) Despite the within assignment (or any subsequent disclaimer of the Lease), the Assignor shall remain liable during the balance of the Term of the Lease for the

observance and performance of all of the terms, covenants and conditions of the Lease to be performed and observed on the part of the Tenant.

- (ii) The Assignor shall jointly and severally indemnify and save the Landlord harmless from and against any loss, costs and damages arising out of any non-observance or non-performance of any of the terms, covenants and conditions in the Lease to be observed and performed on the part of the Tenant.

**THIS IS A 6-PAGE DOCUMENT.**