

ASSIGNMENT OF DEBT & SECURITY

THIS AGREEMENT made effective as of the ____ day of _____, _____.

BETWEEN:

[NAME OF ASSIGNOR]
[address]
(the "Assignor")

OF THE FIRST PART

- and -

[NAME OF ASSIGNEE]
[address]
(the "Assignee")

OF THE SECOND PART

WHEREAS:

- A. [name of debtor] (the "Debtor") is indebted to the Assignor for the sums more particularly described in Schedule "A" hereto (the "Debt");
- B. The Assignor has been granted and holds the security more particularly described in Schedule "B" hereto (the "Security") as security for repayment of the Debt;
- C. The Assignee has offered to purchase all the Assignor's right, title, and interest, in or with respect to the Debt and the Security for the sum of \$###.## (the "Purchase Price"), which offer was accepted by the Assignor;

THEREFORE IN CONSIDERATION OF payment in full of the Purchase Price, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

- 1. The Assignor hereby sells, transfers, and assigns each of the following to the Assignee for its own use and benefit absolutely and forever and without recourse (save and except as expressly set out herein):
 - (a) The Debt and the monies owing to the Assignor in that regard, including all unpaid principal or interest, and including all right to collect same from any person liable therefor; and
 - (b) The Security and all right, title and interest of the Assignor arising thereunder, including all remedies referred to or contained therein, and including all rights under the *Personal Property Security Act*, the *Mortgages Act* or any other applicable legislation.
- 2. The Assignor hereby represents and warrants to the Assignee as follows:
 - (a) The Debt is accurately described in Schedule "A" hereto, and the sums stated therein are outstanding and due and owing by the Debtor to the Assignor as at the date hereof; and
 - (b) The Assignor has not encumbered, released or discharged all or any portion of the Security;

which warranties shall survive the closing hereof, but the Assignor makes no other and has not made any other representations or warranties of any kind whatsoever, and in particular, the Assignor does not warrant or represent that:

THIS IS A 3-PAGE FORM.