

**FRANCHISE ASSIGNMENT AGREEMENT  
(MULTIPLE ASSIGNORS)**

THIS AGREEMENT made the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_,

AMONG:

\_\_\_\_\_

-and-

\_\_\_\_\_

\_\_\_\_\_  
(all/both) of the City of \_\_\_\_\_,  
in the State of \_\_\_\_\_,

(hereinafter collectively called the "Assignors")

-and-

\_\_\_\_\_  
a corporation incorporated under the laws  
of the State of \_\_\_\_\_,

(hereinafter called the "Assignee")

-and-

(Franchise)  
a corporation incorporated under the laws  
of the State of \_\_\_\_\_,

(hereinafter called the "Company")

**WHEREAS** the Assignors have entered into a franchise agreement with the Company dated the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "Franchise Agreement") whereby the Company granted to the Assignors a franchise to operate a \_\_\_\_\_ (insert franchise) (the "Franchised Business") at those premises (the "Premises") described in Schedule \_\_\_\_\_ of the Franchise Agreement;

**AND WHEREAS** the Franchise Agreement contains a covenant on the part of the Assignors not to assign the Franchise Agreement and the assets of the Franchised Business without the Company's prior written consent.

**AND WHEREAS** the Assignors wish to assign their interest in the Franchise Agreement and such assets to the Assignee, effective as and from the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, (the "Effective Date") and have applied to the Company for its consent to assign the said interest;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants set out below, the parties agree as follows:

1. The Assignors hereby transfer, set over and assign unto the Assignee, as of and from the Effective Date, all right, title and interest of the Assignors in and to the Franchise Agreement. The Company consents to such assignment.
2. The Assignors and Assignee jointly and severally agree to pay to the Company, upon demand, all amounts owing by the Assignors to the Company in respect of the Franchised Business as at the Effective Date.
3. The Assignee agrees that it will, at all times during the term of the Franchise Agreement, including any renewals thereof, observe and perform each and every of the obligations required to be performed or observed by the Associate under the terms thereof.
4. On condition that the Assignors are the beneficial owners of at least sixty-seven percent (67%) of the voting shares of the Assignee and at least fifty-one percent (51%) of the shares of each other class of shares of the Assignee which may be outstanding, the Company has determined that no transfer fee will be payable by the Assignors in connection with this assignment. The Assignors and the Assignee agree, however, to reimburse the Company for its legal costs in connection with this assignment in an amount to be determined by the Company but not to exceed One Thousand Dollars (\$1,000.00), and the Assignors agree to pay such amount, if any, forthwith on demand.