

State of _____

LEASE ASSIGNMENT

This Lease Assignment Agreement (this "Agreement") is made this _____ day of _____, 20 (the "Effective Date") between _____ (the "Assignor"), located at _____ and _____ (the "Assignee"), located at _____. Each Assignor and Assignee may be referred to individually as a "Party" and collectively as the "Parties."

WHEREAS, the Assignor, as tenant, and _____ (the "Landlord"), located at _____, entered into a Lease Agreement dated _____, 20 (the "Lease"), for the premises located at _____, City of _____, State of _____;

WHEREAS, the Assignor agrees to assign all of its rights, title and interest in the Lease to the Assignee and the Assignee agrees to accept the assignment and assume Assignor's obligations under the Lease;

WHEREAS, the Landlord agrees to Assignor's assignment to Assignee;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Assignment. The Assignor hereby assigns, transfers, and conveys to the Assignee all of Assignor's rights, title, and interest in and to the Lease, including any deposits or prepaid rent, effective as of the Effective Date. The Assignee agrees to assume all obligations under the Lease as of the Effective Date.

2. Landlord Consent. The Landlord has provided written consent to this Assignment, dated _____. As such, this Agreement is valid and enforceable, with both Parties bound by its terms and obligations.

3. Payment. (Check one):

On or before the Effective Date, the Assignee agrees to pay the Assignor \$_____, the sum of the security deposit held by the Landlord under the Lease (and other rent or deposits paid in advance by the Assignor to the Landlord).

No Payment. The Assignee is not providing any monetary payment to the Assignor for the assignment.

4. Assumption of Duties and Liabilities. The Assignee agrees to assume all rights and fulfill all duties, obligations, and liabilities of the Assignor under the Lease as of the Effective Date, including, but not limited to, rent payments, property maintenance, and compliance with the terms and conditions of the Lease.

5. Assignor's Representations and Warranties. The Assignor represents and warrants that:

A. The Lease is in full force and effect.



- B. There are no defaults or breaches under the Lease by either Party as of the Effective Date.
- C. Assignor's interest in the Lease is free and clear of any liens, encumbrances or adverse interests of third parties.
- D. Assignor has the legal right, power and authority to assign its interest in the Lease.

x. Indemnification. The Assignor and Assignee agree to indemnify and hold harmless the other from any claim, damage, liability, loss, expense, arising out their failure to perform the obligations set forth in this agreement.

x. Condition of the Premises. The Assignee has examined the Premises, including the appliances and fixtures (and furnishings), and acknowledges that they are in good condition and repair, normal wear and tear excepted, and accepts them in their current condition.

7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of _____.

8. Dispute Resolution. (Check one):

Court Litigation. Disputes shall be resolved in the courts of the State of _____.

Binding Arbitration. Binding arbitration shall be conducted in accordance with the rules of the American Arbitration Association.

Mediation, then Binding Arbitration. If the dispute cannot be resolved through mediation, it shall be resolved through binding arbitration.

9. Miscellaneous. _____

10. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements or understandings.

11. Modification. This Agreement may be amended or modified only by a written agreement signed by both Parties.

12. Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable in whole or in part, the remaining provisions shall not be affected and shall continue to be valid, legal and enforceable as though the invalid, illegal or unenforceable parts had not been included in this Agreement.

13. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns.

IN WITNESS WHEREOF, the Parties hereto have executed this Lease Assignment Agreement as of the Effective Date.

Assignor Signature

Assignor Full Name



Assignee Signature

Assignee Full Name



LANDLORD'S CONSENT TO ASSIGNMENT

The Landlord hereby consents to the assignment of the Lease from the Assignor to the Assignee, executed on the ___ day of _____, 20___. The Landlord agrees to Assignee's assumption of all Assignor's obligations under the Lease including the obligation to pay rent.

Landlord's Signature: _____

Date: _____



NOTARY ACKNOWLEDGMENT

State of _____
County of _____

On this _____ day of _____ in the year 20____ before me, _____, appeared _____, who is personally known to me or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to this instrument, and acknowledged that he or she executed it.

Notary Seal

(Signature of Notary Public)

My Commission Expires: _____

