

Assignment of Rents by Lessor with Repurchase Agreement

1. For value received, _____(1)_____, of _____(2)_____, assignor, assigns and transfers to _____(3)_____, of _____(4)_____, assignee, all rents and other sums due and to become due assignor under that lease dated _____(5)_____, 19__ (6)_, between assignor as lessor, and 7) _____, as lessee, for the lease of the following described property: _____(8)_____.

2. Assignor warrants and represents that:

a. Assignor is the lawful owner of the above- described lease and of the rental property that is the subject thereof and of all rights and interests therein;

b. The lease is genuine, valid, and enforceable;

c. Assignor has a right to make this assignment;

d. The rental property and rental payments and other sums are free from liens, encumbrances, claims and set off of every kind whatsoever except as follows: _____(9)_____; and

e. The balance of rental payments unpaid as of the date of this assignment is _____(10)_____ Dollars (\$ _____), commencing with the next payment due on _____(11)_____, 19__ (12)_.

3. Assignor understands and agrees that:

a. Assignee does not assume any of the obligations arising under the lease;

b. Assignor will keep and perform all of his obligations as lessor under the lease, and shall indemnify assignee against the consequences of any failure to do so;

c. Assignor will not assign any other interest in the lease, nor sell, transfer, mortgage, or encumber the property described in the lease, or any part thereof, without first obtaining the written consent of assignee;

d. Assignee may, at his discretion, give grace or indulgence in the collection of all rent and other sums due or to become due under the lease, and grant extensions of time for the payment of any such sums;

e. Assignor waives the right to require assignee to proceed against lessee, or to pursue any other remedy;

f. Assignor waives the right, if any, to obtain the benefit of or to direct the application of any security that is or may be deposited with assignee until all indebtedness of lessee to assignee arising under the lease has been paid; and

g. Assignee may proceed against assignor directly or independently of lessee, and the cessation of the liability of lessee for any reason other than full payment shall not in any way affect the liability of assignor hereunder, nor shall any extension, forbearance of acceptance, release, or substitution of security, or any impairment or suspension of assignee's remedies or rights against lessee in any way affect the liability of assignor hereunder.

4. Assignor guarantees due and punctual payment under the terms of the lease, and on any default by lessee, assignor will, on demand, repurchase the rights assigned hereunder by paying to assignee the then total unpaid balance of rental payments under the lease.

5. Assignor appoints assignee as his attorney in fact to demand, receive, and enforce payment and to give receipts, releases, and satisfactions and to sue for all sums payable, either in the name of assignor or in the name of assignee, with the same force and effect as assignor could have done if this assignment had not been made.

6. Notice of this assignment may be given at any time at assignee's option. In the event any payment under the lease hereby assigned is made to assignor, assignor will promptly transmit such payment to assignee.

7. This assignment is irrevocable and shall remain in full force and effect until and unless there is payment in full of any obligation, the payment of which is secured by it, or until and unless such obligation is released in writing by assignee.

Dated _____(13)_____, 19__(14)_.

_____ (15) _____