

6.1 COMMERCIAL ASSIGNMENT OF LEASE

1 **1. Property Address or Description:** _____

2 **2. Names of Parties to this Agreement:**

3 **Buyer** _____ **Seller** _____

4 **Buyer** _____ **Seller** _____

5 **Buyer** _____ **Seller** _____

6 **Buyer** _____ **Seller** _____

7 **3. Assignment of Lease.** This form for use when Buyer is purchasing Commercial property currently occupied by a tenant with an
8 existing lease on the Property ("Lease"). This Assignment of Lease ("Assignment") is for the purpose of transferring Seller's rights as
9 Landlord under Lease to Buyer, or otherwise for terminating the Lease before Closing. Buyer and Seller are advised to consult qualified
10 experts to consult lease documents and determine if this transfer is lawful. Buyer's and Seller's real estate agents are not experts in
11 landlord-tenant or commercial leasing laws and Buyer and Seller are not relying on any statements by Buyer's or Seller's real estate
12 agent with respect to the requirements for lawfully transferring a lease. Use of this form is not a substitute for competent legal advice.

13 **4. General Tenant Information.**

14 A. Name of Tenant(s): _____

15 B. Notice Address for Tenant: _____ [Address]

16 C. Contact information for Tenant: _____ [Phone and/or email]

17 D. Date tenancy began: _____ [Date]

18 E. Tenancy is month-to-month fixed term lease ending _____ other (describe) _____

19 F. Tenant pays rent Monthly Annually on _____ [Date]

20 **5. Seller Representations and Duties.** Within **10 Business Days** or _____ **Business Days** of Mutual Acceptance, Seller shall
21 provide Buyer with a copy of the lease agreement between Seller or Seller's Agent and Tenant, and all other attendant documents
22 related to this lease ("Lease Documents") with all personally identifying information other than tenant's name and contact information
23 redacted. If Seller fails to provide Buyer with the Lease Documents within this timeframe, Seller shall be in breach of the Sale
24 Agreement and Buyer may deliver Buyer's Notice of Default and Opportunity to Cure to Seller stating that Seller failed to provide Lease
25 Documents within agreed upon timeframe.

26 **6. Buyer Notice Review Period.** Buyer has **10 Business Days** or _____ **Business Days** ("Lease Review Period") to review the
27 Lease Documents after receiving all of the Lease Documents. During the Lease Review Period, Buyer may terminate the Sale Agreement
28 by delivering a **Form 5.3 Buyer's Notice of Termination** to Seller that states Buyer's disapproval of the Lease Documents.

29 **7. Release of Buyer's Termination Rights.** If Buyer fails to deliver a Notice of Termination stating that Buyer disapproves of the Lease
30 Documents by the end of the Lease Review Period, Buyer is deemed to have released Buyer's right to terminate under this Assignment.

31 **8. Representations of Seller.** Seller represents and warrants to Buyer that:

32 (A) Lease is in full force and effect, unmodified except as provided in this Assignment;

33 (B) Seller's interest in the Lease is free and clear of any liens, encumbrances, or adverse interests of third parties that could
34 otherwise limit Seller's ability to assign the Lease;

35 (C) Seller possesses the requisite legal authority to assign Seller's interest in the Lease as provided here, excepting where
36 Tenant's permission is required prior to assignment; and

37 (D) There shall be no sums due and owing by Seller under the Lease as of the Closing Date, and there currently exist no conditions
38 of default. If a condition of default arises between the date of signature on this Assignment and the Closing Date, Seller shall
39 promptly inform Buyer of such default and take all steps to cure the default.

40 **9. Assignment of Lease.** By signing below, the Buyer and Seller agree to assign all of Seller's interest and obligations in the Lease to
41 Buyer upon successful Closing of Sale Agreement, and Buyer agrees to assume all rights, liabilities, and duties therein related to the
42 Lease upon successful Closing of Sale Agreement. Buyer shall perform each and every duty and obligation of Seller under the Lease
43 and agrees to be bound by all terms and provisions in the lease as if it had been executed by Buyer. Upon execution of this Assignment,
44 Seller shall Promptly notify Tenant of proposed assignment.

45 If Tenant has already paid rent on the most recent installment payment of the Lease, Seller shall pay to Buyer a pro-rata share of that
46 installment payment based on the number of days after the Closing date remaining in the installment payment period.

47 Seller shall bear any costs or expenses incurred in connection with assignment of the Lease.

Buyer Initials _____ **Seller Initials** _____



Sale Agreement # _____

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48 10. Buyer Termination of Lease. At any time before Closing, Buyer may request that Seller begin procedures to terminate Lease with
49 Tenant. After Buyer's election to terminate Lease, Seller makes a reasonable, good faith effort to terminate Lease by Closing. Buyer
50 acknowledges that Seller may be unable to terminate Lease before Closing or that early termination of the Lease may result in
51 significant fees or fines. If the termination is not based on Tenant's refusal to permit assignment of the Lease, Buyer shall be
52 responsible for all fees, fines, and expenditures involved in early termination of the Lease at Buyer's request, including but not limited
53 to, attorney fees, arbitration costs, and commercial damages.

54 11. Counterparts. This Assignment may be executed simultaneously or in counterparts, each of which shall be deemed an original, but
55 all of which together shall constitute one and the same agreement.

56 12. Signatures.

57 By signing below, the Parties agree to the terms of this addendum and make it part of the above referenced Sale Agreement:

58 Buyer: _____ Dated: _____
59 Buyer: _____ Dated: _____
60 Buyer: _____ Dated: _____
61 Buyer: _____ Dated: _____
62 Seller: _____ Dated: _____
63 Seller: _____ Dated: _____
64 Seller: _____ Dated: _____
65 Seller: _____ Dated: _____

