

Assignment of Lease P.1

Assignment of lease by and between
 _____ [Tenant], and _____
 [Sub-Tenant], and _____ [Landlord].

For good and valuable consideration it is agreed by and between the parties that:

1. Tenant hereby assigns, transfers, and delivers to Sub-Tenant all of Tenant's rights in and to a certain lease between Tenant and Landlord for certain premises known as: _____ [address] under a lease dated _____, 20____.
2. Sub-Tenant agrees to accept said Lease, pay all rents and punctually perform all of Tenant's obligations under said Lease accruing on and after the date of delivery of possession to the Sub-Tenant as contained herein. Sub-Tenant further agrees to indemnify and save harmless the Tenant from any breach of Sub-Tenant's obligations hereunder.
3. The parties acknowledge that Tenant shall deliver possession of the leased premises to Sub-Tenant on _____, 20____.
4. Landlord hereby assents to the Lease assignment provided that:
 - a. Assent to the assignment shall not discharge Tenant of its obligations under the Lease in the event of breach by Sub-Tenant.
 - b. In the event of breach by Sub-Tenant, Landlord shall provide Tenant with written notice of same and Tenant shall have full rights to commence all actions to takeover possession of the leased premises [in the name of the Landlord, if necessary] and retain all rights for the duration of said Lease provided it shall pay all accrued rents and cure any other default.
 - c. There shall be no further assignment of lease without prior written consent of Landlord.
5. This agreement shall be interpreted in accordance with the laws of the state of _____.