

ASSIGNMENT AND ASSUMPTION OF LEASES

This Assignment and Assumption of Leases (this “Assignment”) is made and entered into as of _____, 20____ by and between _____ a _____ company (“Seller”) and _____, a _____ company (“Buyer”), based on the following:

RECITALS

A. Pursuant to the terms of that certain Agreement dated as of _____, 20____ (the “Purchase Agreement”), Seller, concurrently with the execution of this Assignment, is executing a Special Warranty Deed, pursuant to which Seller is conveying to Buyer all of its right, title and interest in and to that certain improved real property located at _____, legal description of which is set forth on Exhibit A attached hereto (the “Property”).

B. Seller and Buyer desire, as part of the conveyance of the Property, to convey to Buyer any and all leases related to the Property as set forth on Exhibit B attached hereto (“Leases”).

C. Terms defined in the Purchase Agreement shall have the same meaning in this Assignment.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

AGREEMENT

1. Assignment. Seller hereby grants, sells, transfers, conveys, assigns and delivers to Buyer all of Seller’s right, title and interest in and to the Leases and hereby delegates to Buyer all of its obligations under the Leases.

2. Assumption. Buyer hereby assumes and accepts such assignments and delegation and agrees to keep, perform and be bound by all terms, covenants, conditions and to discharge all obligations under the Leases which arise, accrue or are incurred on or after the Closing Date. Buyer acknowledges receipt from Seller of the security deposits held under the Leases in the aggregate amounts set forth for each of the Leases and Buyer hereby assumes the obligation to return the security deposits to the tenants under the Leases in accordance with the terms of the Leases.

3. Further Assurances. At any time or from time to time upon the request of a party, the other party shall execute such additional documents and instruments, and shall do such additional acts and things as the requesting party may reasonably request in order to fully effectuate the purposes of this Assignment.

4. Assignment Subject to Purchase Agreement. This Assignment is executed and delivered pursuant to the Purchase Agreement and is subject to the terms and conditions thereof.

5. Counterpart Execution. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

6. Governing Law. This Assignment shall be construed and enforced in accordance with the laws of the State of Oklahoma, without regard to principles of conflict of law.

7. No Representation. This Assignment is made without recourse, representation or warranty of any kind whatsoever, except as specifically set forth in the Purchase Agreement, which representation and warranties shall survive only for the period of survival set forth therein.

[Signatures on following page]

IN WITNESS WHEREOF, Buyer and Seller have executed this Assignment effective as of the Closing Date.

“SELLER”

_____,
a _____ company

By: _____,
a _____ company
Its: _____

By: _____,
a _____
Its: _____

By: _____
Name: _____
Title: _____

“BUYER”

_____,
a _____ company

By: _____,
a _____ company
Its: _____

By: _____,
a _____ company
Its: _____

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

RENT ROLL