

Assignment of Equipment Lease

This Assignment of Equipment Lease ("Assignment") is made as of _____ (Date) by and between _____ Original Lessee ("Assignor") of _____ (Address) and _____ New Lessee ("Assignee") of _____.

Whereas by a lease dated _____ made between _____, the original Lessor (the "Lessor") and the Assignor (the "Lease"), the Lessor leased to the Assignor _____ ("Equipment"), subject to the covenants and agreements contained in the Lease, a copy of which is attached hereto as Exhibit 1; and the Assignor wishes to assign to the Assignee, and the Assignee wishes to be assigned, the Lease;

Therefore in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties hereby agree as follows:

1. The Assignor hereby assigns to the Assignee its interest in the Equipment and the Lease and all benefit and advantage to be derived there from.
2. The Assignee covenants and agrees to pay the monthly lease payments and observe and perform all of the lessee's covenants and obligations contained in the Lease.
3. The Assignee agrees to be bound by all the terms, covenants, conditions and obligations in the Lease as if the Assignee had entered into the Lease with the Lessor and as if the Assignee were the original lessee under the Lease.
4. The Assignee agrees to obtain a consent from the Lessor, whereby the Lessor consents to the assignment of the Lease to the Assignee.
5. The Assignee indemnifies and holds harmless the Assignor from and against any and all costs, expenses, damages and losses which the Assignor may suffer or incur relating to the Equipment and the Lease from and after the date hereof, including but not limited to any costs, expenses, damages and losses which arise as a result of the failure of the Assignee to comply with the terms of this paragraph.
6. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

7. Notices.

Any notice required by this Agreement or given in connection with it, shall be in writing and shall be given to the appropriate party by personal delivery or a recognized over night delivery service such as FedEx.

If to the Assignor: _____.

If to the Assignee: _____.

If to the Lessor: _____.

8. No Waiver.

The waiver or failure of either party to exercise in any respect any right provided in this agreement shall not be deemed a waiver of any other right or remedy to which the party may be entitled.

9. Entirety of Agreement.

The terms and conditions set forth herein constitute the entire agreement between the parties and supersede any communications or previous agreements with respect to the subject matter of this Agreement. There are no written or oral understandings directly or indirectly related to this Agreement that are not set forth herein. No change can be made to this Agreement other than in writing and signed by both parties.

10. Governing Law.

This Agreement shall be construed and enforced according to the laws of the State of _____ and any dispute under this Agreement must be brought in this venue and no other.

11. Headings in this Agreement

The headings in this Agreement are for convenience only, confirm no rights or obligations in either party, and do not alter any terms of this Agreement.

12. Severability.

If any term of this Agreement is held by a court of competent jurisdiction to be invalid or unenforceable, then this Agreement, including all of the remaining terms, will remain in full force and effect as if such invalid or unenforceable term had never been included.

In Witness whereof, the parties have executed this Agreement as of the date first written above.

Assignor

Assignor

Date

Lessor

Exhibit 1: Original Lease

Assignment of Equipment Lease Review List

This review list is provided to inform you about this document in question and assist you in its preparation. This is a straightforward Assignment Agreement, which may be modified for other assignments.

1. Make multiple copies so all parties may have one original copy. Include a copy in your minute book, make it available to any financial institution that requires you to provide copies of capital equipment obligations, and keep a separate copy in the equipment lease or vendor file.