

LEASE ASSIGNMENT AGREEMENT

State of Alabama

This Lease Assignment Agreement (hereinafter "Assignment") is entered into and made effective as of _____ by and between the current lessor, hereinafter referred to "Assignor": _____ and the following new lessor, hereinafter referred to "Assignee": _____.

Assignor and Assignee may be collectively referred to as the "Parties."

RECITALS:

WHEREAS, Assignor is the current lessor of a residential property ("Property") located at the following address:

WHEREAS, Assignor wishes to assign and transfer to Assignee the lease agreement ("Lease") that Assignor originally signed on _____ together with the landlord ("Landlord") of the Property:
_____;

WHEREAS, the Landlord of the Property has agreed to this Assignment;

WHEREAS, Assignee wishes to accept the assignment of the Lease.

NOW, therefore, in consideration of the obligations and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties do contract and agree as follows:

Article 1 - ASSIGNMENT:

Under the terms and conditions herein, Assignor hereby assigns and transfers to Assignee all right, title, and interest in and to the Lease and the Property.

As denoted above in this Assignment, this Assignment is to become effective on _____ and last until the end of the Lease term on _____.

Article 2 - ASSIGNOR'S COVENANTS:

Assignor hereby warrants and covenants that Assignor may lawfully assign the Lease interest hereunder and that there are no further encumbrances on the interest. Assignor further warrants and covenants that

Assignor is up-to-date with all payments, charges, fees, duties, and/or obligations under the Lease.

Article 3 - ASSIGNEE'S AGREEMENT:

Assignee hereby agrees to pay all rent and other fees due after the effective date of this Assignment. Assignee further agrees to assume and perform all other duties and/or obligations as may be required under the Lease.

Article 4 - LEASE COPY & INCORPORATION:

A copy of the original Lease is attached to this Assignment. This Assignment incorporates and is subject to the original Lease. There shall not be any further assignment of the Lease without the Landlord's advance written consent.

Article 5 - BREACH:

Assignor hereby agrees that this Assignment does not discharge Assignor of any obligations under the Lease in the event of a breach by Assignee. In such circumstance, Assignor will be provided notice of the breach by Landlord and thereafter may commence any and all actions to recover possession of the Property for the duration of the Lease, as long as Assignor thereafter continues to pay rent and cure any breach by Assignee.

Article 6 - GENERAL PROVISIONS:

- a) **BINDING:** This Assignment will inure to the benefit of and be binding upon the respective successors, assigns, heirs, executors and/or administrators of both Parties.
- b) **SEVERABILITY:** If any part of sub-part of this Assignment is deemed invalid by court order, judgment or other operation of law, the remaining parts and sub-parts of this agreement shall remain valid and enforceable to the fullest extent.
- c) **GOVERNING LAW:** This Lease is governed, construed, and interpreted by and through the laws of the State of Alabama.

EXECUTION:

ASSIGNOR:

Sign: _____ Date: _____

Print: _____

ASSIGNEE:

Sign: _____ Date: _____

Print: _____

LANDLORD CONSENT

I, _____, the Landlord named in the above Assignment to be effective on _____, hereby consent to that Assignment. I further agree that after _____ the Assignee in the above Assignment will be responsible for all rent and other obligations under the Lease. I hereby release the Assignor from all duties and obligations under the Lease, unless Assignee breaches, in which case Assignor must take repossession and pay all charges and accrued rent until the end of the Lease term.

I accept Assignee as Lessee in place of Assignor.

Sign: _____ Date: _____

Print: _____