

Information & Instructions: Assignment of a Lease for the Purchase and Sale of a Business

PREVIEW

1. This assigns the lease from the seller to the buyer.
2. The following form is often used in the sale of a business where the seller of the business as part of the transaction assigns the lease to the proposed buyer.
3. Note that the assignor remains fully liable on the lease.
4. It is important to review the lease and ascertain whether the assignment is allowed; otherwise, the transaction may constitute an event of default under the lease.
5. Counsel should also attach a copy of the existing lease to this agreement.

Form: Assignment of a Lease for the Purchase and Sale of a Business

PLEASE DO NOT COPY

ASSIGNMENT OF LEASE

A lease dated _____ by and between [Lessor Name] as Lessor and [Lessee] as Lessee was entered into concerning the property located at [Address of Lease Property], [County] County, Texas (the "Lease"), and

[Lessee] ("Assignor") has sold and conveyed [Lessee]'s interest in the business known as [Business Name], including the above referenced Lease, to [First Name] [Middle Name] [Last Name] ("Assignee"),

THIS DOCUMENT

Pursuant to this transfer, for good and valuable consideration, receipt of which is hereby acknowledged, Assignor assigns, transfers and delivers all of Assignor's right, title or interest in and to the above described premises and Lease to Assignee.

It is agreed and understood by and among the parties to this Agreement that:

1. Assignee agrees to accept the Lease, pay all rents and punctually perform all of Assignor's obligations under the Lease accruing on and after the date of delivery of possession to the Assignee as contained in this agreement. Assignee further agrees to indemnify and save harmless the Assignor from any breach of Assignee's obligations hereunder.
2. Assignor shall deliver possession of the leased premises to Assignee on _____, time being of the essence. All rents and other charges accrued under the Lease prior to that date shall be fully paid by Assignor, and thereafter by the Assignee.
3. Lessor assents to this Assignment of Lease, provided that:

a. Assent to the assignment shall not discharge Assignor of Assignor's obligations under the Lease in the event of breach by Assignee.

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b. In the event of breach by Assignee, Lessor shall provide Assignor with written notice of that breach and Assignor shall have full right to commence all actions to recover possession of the leased premises (in the name of Lessor, if necessary) and retain all rights for the duration of this Lease, provided it shall pay all accrued rents and cure any other default;

c. There shall be no further assignment of this Lease without prior written consent of Lessor.

4. This Agreement shall be binding upon and inure to the benefit of the parties, their successors, assigns and personal representatives.

Signed on _____.

PLEASE DO NOT COPY

Lessee-Assignor

Assignee-Lessee

Lessor

State of Texas
County of _____

THIS DOCUMENT

This instrument was acknowledged before me on _____ by _____.

Signature of officer

Notary's typed or printed name

My commission expires:

[or Notary's Stamp]

THANK YOU

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