



Assignment & Assumption of Leases

This Assignment and Assumption of Leases (this "**Assignment**") is executed and delivered by and between _____ [Seller] ("**Assignor**"), and _____ [Buyer] ("**Assignee**"), in light of the following recitals which are made a part hereof for all purposes.

RECITALS

Assignor or its predecessors in title have heretofore entered into certain leases with tenants permitting occupancy of retail space located in the retail development, located on that certain real property situated in San Diego County, California, being more particularly described on Exhibit "A" attached hereto (the "**Property**");

Attached hereto as Exhibit "B" is a rent roll listing leases and rental agreements permitting occupancy or use of retail or other space on the Property in effect as of the date of such rent roll (collectively, the "**Leases**"); and Subject to the terms of this Assignment and the Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate between Assignor and Assignee dated _____, 2011, Assignee desires to purchase and assume from Assignor, and Assignor desires to sell and assign to Assignee, Assignor's right, title and interest as lessor under the Leases.

NOW, THEREFORE, for and in consideration of the premises and the agreements and covenants herein set forth, together with the sum of Ten Dollars (\$10.00) and other good and valuable consideration delivered by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged and confessed by Assignor, the parties agree as follows:

Subject to the terms of this Assignment, Assignor does hereby assign, transfer, set over, deliver and convey unto Assignee, and Assignee hereby accepts, all right, title and interest of Assignor in, to and under the Leases, all guaranties of Leases, and all rents, revenues, income, profits and receipts due under the Leases or otherwise receivable by the owner of the Property for use or occupancy of any of the Property allocable to the period from and after the date hereof.

Assignor shall indemnify, protect, defend and hold Assignee harmless from and against any liabilities, obligations, actions, suits, proceedings or claims, and all costs and expenses (including, without limitation, reasonable attorneys' fees) incurred in connection with the Leases, based upon or arising



out of any breach or alleged breach of the Leases, or any of them, by Assignor occurring or alleged to have occurred prior to the date of this Assignment, for a period of one year from the date of Closing. By accepting this Assignment and by its execution hereof, Assignee hereby assumes and agrees to perform all of the obligations of lessor under the Leases accruing from and after the date hereof, including but not limited to the obligation to repay in accordance with the terms of the Leases to the lessees thereunder any and all refundable deposits.

Assignee shall indemnify, protect, defend and hold Assignor harmless from and against any liabilities, obligations, actions, suits, proceedings or claims, and all costs and expenses (including, without limitation, reasonable attorneys' fees) incurred in connection with the Leases, based upon or arising out of any breach or alleged breach of the Leases, or any of them, by Assignee occurring or alleged to have occurred on or after the date of this Assignment.

All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

EXECUTED by Assignor and Assignee to be effective as of the ____ day of _____, 2011.

ASSIGNEE

_____, LLC,
a _____ limited liability company

By: _____
_____, Manager

ASSIGNOR

_____, LLC,
a _____ limited liability company

By: _____
Name: _____
Title: _____