

ASSIGNMENT dated as of _____, 20__ by _____, a ("Assignor") to _____ ("Assignee").

WHEREAS, Assignor has heretofore made loans (the "Loans") to _____ (the "Borrower") pursuant to a Consolidation of Mortgages and a Building Loan Contract both dated _____, 20__ between Borrower and Assignor (the "Loan Agreements"), which loans are evidenced by a Consolidated Mortgage Note (the "Note") dated _____, 20__ for \$_____ which consolidates the following described Notes:

WHEREAS, the obligations of the Borrower under the Loan Agreements and the Note are secured pursuant to a Mortgage dated _____, 20__ (the "Mortgage") by the Borrower to Assignor and recorded on _____, 20__ in the Office of the Register of the County of _____ in Reel _____, at Page _____; and

WHEREAS, Assignor wishes to assign to Assignee, pursuant to the terms and conditions of this Assignment, all rights, title and interests of Assignor under the Loan Agreements, the Notes, the Mortgage and all instruments or documents relating to any of the foregoing (collectively, the "Loan Documents").

NOW THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto hereby agree as follows:

1. ASSIGNMENT BY ASSIGNOR.

Assignor hereby presently and irrevocably assigns, transfers and sets over unto Assignee and its successors and assigns forever all rights, title and interests of Assignor under and pursuant to the Loan Documents, including all rights, claims, powers, privileges and remedies of Assignor in respect of the Loan Documents and the collateral evidenced thereby or related thereto, whether arising by statute or at law or in equity or otherwise together with full power and authority to enforce, collect and receive any and all of the foregoing.

2. PAYMENT BY ASSIGNEE.

Promptly upon the execution of this Assignment, Assignee will pay over to Assignor in immediately available funds at the office of Assignor at _____, New York, an amount equal to the sum of (i) the outstanding principal amount of the Loans plus (ii) the accrued and unpaid interest on said principal amount to the date hereof plus (iii) the accrued and unpaid commitment fees to the date hereof.

3. ASSUMPTION OF DUTIES BY ASSIGNEE.

Assignor hereby delegates to Assignee, and Assignee hereby assumes, all obligations of Assignor under the Loan Documents, including without limitation the obligation to make advances to the Borrower pursuant to the terms and conditions of the Loan Agreement.

4. Representations and Warranties of Assignor. Assignor hereby represents and warrants to Assignee as follows:

- a) Each Loan Document has been duly executed and delivered by the parties thereto and is in full force and effect on the date hereof.
- b) The aggregate outstanding principal amount of the Loans is \$ _____ and the accrued and unpaid interest on said principal amount to the date hereof is \$ _____ .
- c) Assignor has not heretofore assigned or pledged any of its rights, title or interests in, to or under any Loan Document.

5. LIABILITY OF ASSIGNOR.

Assignor does not assume, and neither it nor any of its officers, directors, employees or agents shall have, any responsibility or liability, expressed or implied, to Assignee for, and Assignor makes no representations or warranties to Assignee with respect to the following:

- a) the solvency or financial condition of the Borrower or the Guarantor;
- b) the correctness of any representations, guarantees or statements made by the Borrower or the Guarantor;
- c) the performance by the Borrower or the Guarantor of any of their respective obligations under any Loan Document;
- d) the legal effect or enforceability of any Loan Document;
- e) the value or collectibility of any collateral; or
- f) the accuracy or completeness of any credit information in Assignor's possession relating to the Borrower or the Guarantor.

6. INDEPENDENT CREDIT DECISION.

It is understood that Assignee has exercised its own independent credit judgment before signing this agreement and accepting the assignment Provided for herein, and that in making such decision it did not rely nor will it at any time hereafter rely, upon any statement or representation by Assignor.

7. NO RELEASE OF OBLIGORS.

This agreement shall be binding upon, and shall inure to the benefit of Assignee, Assignor and their respective successors and assign. Nothing herein contained shall be deemed to release the Borrower or the Guarantor from any of their respective obligations under any Loan Document or in any Guarantor or in any respect limit or affect such obligations of the Borrower or the Guarantor.

8. GOVERNING LAW.

This Assignment shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this. Assignment to be duly executed and delivered by their duly authorized officers on the date first above written.

Assignor

Assignee

DISTRIBUTED BY



Equator Land Services, LLC

Bay Shore, NY