

ASSIGNMENT OF SITE LEASE

DATE: _____, 20____ (the "Date")

MEMBER(S) NAME(S):

CREDIT UNION:

Lakeland Credit Union Ltd.

MEMBER(S) NUMBER(S):

BRANCH ADDRESS:

(the "Credit Union")

TO: LAKELAND CREDIT UNION LTD.

FROM:

RE:

ADDRESS OF MOBILE HOME SITE:

LANDLORD'S NAME:

WHEREAS:

The Member is in occupation or possession of a lot or parcel of land owned by the Landlord under a written agreement dated _____, between the Landlord and the Member, a true copy of which is attached hereto as Schedule "A", or pursuant to other arrangements or agreements between the Landlord and the Member that are governed by any applicable statutory or written conditions or provisions (the "Site Lease"). The Member has by separate agreement granted to the Credit Union a security in the Mobile Home (including all parts, accessories, attachments, additions or accessions thereto, hereinafter, the "Attachments") and has agreed to provide the Credit Union with an assignment of its interest as tenant under the Site Lease.

NOW THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Member agrees with the Credit Union as follows:

1. The Member hereby irrevocably assigns to the Credit Union by way of sub-lease its interest in the Site Lease, including any renewals, reserving the last day of the Site Lease; however, the Member shall hold such last day (whether the last day of the present term or of any renewal) in trust for the Credit Union to be dealt with as the Credit Union determines, and the Member appoints the Credit Union to be its attorney for such purposes.
2. This assignment is security for the payment and satisfaction of any and all obligations, indebtedness and liability of the Member to the Credit Union (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and the ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Member be bound alone or with another or others and whether as principal or surety. Notwithstanding this assignment, nothing in this Assignment of Site Lease shall have the effect of making the Credit Union, its successors or assigns, responsible or liable for the performance of the covenants, obligations or conditions of the Member in respect of the Site Lease.
3. Any default by the Member under the Site Lease will entitle the Credit Union to enforce its security interest in the Mobile Home and/or the Attachments. In the event of any such default under the Site Lease, the Credit Union may (but is not obligated to) rectify such default or take such other action as is necessary or desirable to prevent termination or cancellation of the Site Lease, and the Member shall pay to the Credit Union, forthwith upon written demand any additional costs or servicing fees incurred, including legal fees and disbursements on a solicitor and own client, full indemnity basis.
4. The Member consents to any exchange of information between the Credit Union and the Landlord regarding the Site Lease and the Member's compliance with the terms thereof.
5. The Member confirms that the Member has not assigned its interest in the Site Lease (whether by way of security, absolute assignment or by way of sub-lease) prior to the date hereof, and agrees that it will not hereafter do so (other than to the Credit Union).
6. The Member confirms that the Member is not at the present time in default under the Site Lease, and agrees to advise the Credit Union forthwith: (a) if it is ever in default thereunder; or (b) of any changes, including rental changes, to the Site Lease.
7. Until default under the Site lease or until the Credit Union's security interest in the Mobile Home and/or the Attachments becomes enforceable, the Member may continue to enjoy the benefits of the Site Lease and may occupy the lease premises. Upon default under the Site Lease or if the Credit Union's Security interest in the Mobile Home and/or the Attachments become enforceable, the Credit Union may, in its sole discretion, sell or assign the Site Lease or consent to its termination or cancellation by the Landlord, all without incurring any liability to the Member as a result thereof. The Member agrees to pay all costs and expenses reasonably incurred by the Credit Union (including legal fees and disbursements on a solicitor and own client, full indemnity basis) in exercising its rights under this Assignment.
8. If there is a conflict between this agreement and any other agreement entered into between the Credit Union and the Member relating to the Site Lease, the terms of this agreement shall govern to the extent necessary to remove the conflict.

9. The Member agrees that the Credit Union is entitled to exercise any of its rights, whether under this Assignment of Site Lease, under any security agreement, or otherwise, in whatever order it chooses.
10. A failure or delay on the part of the Credit Union in exercising a right or remedy under this assignment does not operate as a waiver of, or impair, any rights or remedies of the Credit Union however arising. A single or partial exercise of a right or remedy on the part of the Credit Union does not preclude any other or further exercise of that right or remedy or the exercise of any other rights or remedies by the Credit Union.
11. This Assignment of Site Lease is binding upon the Member and the Member's heirs, personal representatives, executors, administrators, successors and assigns, and will enure to the benefit of the Credit Union and its successors and assigns.
12. This Assignment of Site Lease and all related documents are governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.
13. This Assignment of Site Lease may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original for all purposes, and all such counterparts shall together constitute but one and the same instrument. A signed copy of this Assignment of Site Lease delivered by either facsimile or email shall be deemed to have the same legal effect as delivery of an original signed copy of this Assignment of Site Lease. This Assignment of Site Lease may be signed electronically.

DATED the ____ day of _____, 20____.

Signature of Landlord

Signature of Tenant

Signature of Tenant

Print Name of Landlord

Print Name of Tenant

Print Name of Tenant