



## Assignment of Monies Receivable

In consideration of the sum of \_\_\_\_\_ (which sum, together with interest at Lakeland Credit Union Ltd. Prime Rate plus \_\_\_\_\_ % per annum owing thereon, and such other sums which may be due under the Demand Loan Agreement dated \_\_\_\_\_ is hereinafter called the "Debt"), \_\_\_\_\_ (the "Assignor") hereby irrevocably transfers, assigns and sets over unto Lakeland Credit Union Ltd. (hereinafter referred to as the Assignee) all monies now owing to or hereafter to become owing to the Assignor, less amounts required to clear title to the Lands (as hereinafter defined) and the usual adjustments between buyer and seller (the "Proceeds") under a certain agreement of sale and purchase (the "Sale Agreement") dated \_\_\_\_\_ made between the Assignor, as vendor, and \_\_\_\_\_, as purchaser (the "Purchaser") as amended from time to time, in respect of the lands described as:

Civic Address: \_\_\_\_\_

Legally Described as: \_\_\_\_\_ (the "Lands").

And the Assignor further irrevocably and absolutely assigns to the Assignee any unpaid vendor's lien now or hereafter held or possessed by the undersigned upon the Lands and charges the Lands with and as security for payment of the Debt.

And all Proceeds received by the Assignor, or their solicitor(s), agent(s) or representative(s) shall be held in trust for the Assignee and the Assignor hereby authorizes and directs the said persons, firms or corporation or any other person, firm or corporation now or hereafter indebted to the Assignor in respect of the Proceeds to pay the monies owing on the said accounts to the Assignee,

And the Assignor hereby irrevocably constitutes the Assignee as attorney to take all proceedings which may be proper or necessary for the recovery of any Proceeds, to collect, demand, sue for, enforce, recover and receive the Proceeds, to give a valid receipt and discharge therefore to the same extent as though the Assignee were the absolute owner of the Lands, and to compound, compromise, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Purchaser, the undersigned and others, and with the Proceeds and any securities as the Assignee may see fit, without prejudice to the liability of the undersigned or the Assignee's right to hold and enforce this irrevocable assignment. Notwithstanding the foregoing, the Assignor shall be primarily responsible to ensure that the Proceeds are collected and remitted to the Assignee, unless otherwise directed by the Assignee in writing. The Assignee shall not be liable or accountable for any failure to collect and/or enforce the Proceeds. The Assignee shall not be bound to take any steps to collect the Proceeds or enforce the Sale Agreement or for the purpose of preserving any rights of the Assignee, the Assignor, or any other person, firm or corporation in respect of the same.

And we agree to provide the Assignee on demand with all information requested in regard to the Sale Agreement and all other agreements ancillary thereto, and to fulfill all of our obligations thereunder.

And we covenant and declare that neither the Proceeds nor the Sale Agreement has been or will be assigned to or encumbered by us in favour of any other person, firm or corporation.

This irrevocable assignment is given in addition to and not in substitution for any other security heretofore given to and still held by the Assignee and shall not operate as a merger of any simple contract debt or in any way suspend the fulfilment of, or prejudice or affect the rights, remedies and powers of the Assignee in respect of, the Debt or any securities held by the Assignee for the fulfilment thereof.

And the Assignor shall deliver and execute in favour of the Assignee such further and other assurances and any security (including mortgage security) as the Assignee may from time to time require in respect of the Lands or in respect of any lands being acquired by the Assignor, or any of them.

And the Assignor shall pay to the Assignee its charges in collecting, enforcing or realizing any part of the Proceeds or attempting so to do and sums paid and expenses incurred in connection therewith (including all solicitors' costs incurred as between solicitor and his own client, on a full indemnity basis), and authorizes the Assignee to add such amounts to the Debt and/or to retain the same out of moneys received by the Assignee.

And I/we irrevocably authorize and direct any person to whom a copy of this irrevocable assignment is delivered, including without limitation the solicitor acting on our behalf in connection with the Sale Agreement and the transaction(s) contemplated therein, to pay to the Assignee all monies received by such person from the collection of the Proceeds.

This irrevocable assignment shall be binding on the Assignor and their heirs, executors, administrators, successors and assigns, and shall enure to the benefit of the Assignee and its successors and assigns.

Dated at \_\_\_\_\_, on \_\_\_\_\_.

Witness:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

## Solicitor's Acknowledgement

I/We confirm that:

1. We have instructions to act for the Assignor with respect to the Sale Agreement;
2. We have received a copy of the Assignment of Monies Receivable dated \_\_\_\_\_ between the Assignor and the Assignee;
3. We will observe the requirements of the Assignment of Monies Receivable in our handling of the sale of the Lands as set out in the Sale Agreement;
4. We will notify the Assignor if we become aware that the sale of Lands will not close on the scheduled closing date, and will notify the Assignee if we are no longer retained by the Assignor in respect of the sale of the Lands.

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Firm