

# ASSIGNMENT OF LEASE

## PREAMBLE (PARTIES):

This assignment of lease is made in duplicate on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ between the following parties

1. **[NAME]** resident at *[residential address]* *[citizenship, Bermudian status, as appropriate]* (the **Assignor**);
2. **ST JAMES COURT LTD**, a limited company having its registered office at 1 St. James Court, Hamilton Parish FL 04, Bermuda (the **Lessor**); and,
3. **[NAME]** resident at *[residential address]* *[citizenship, Bermudian status, as appropriate]* (the **Assignee**).

## RECITAL OF CIRCUMSTANCES:

1. By a Lease (the **Lease**) made on the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_ between (1) the Lessor (2) St James Management Company Ltd. and (3) [Original lessee] [if an alien, then(registered in the Book of Alien Deeds number \_\_\_\_\_ at page \_\_\_\_\_ in the Land Title Registrar's Office)] the Lessor demised the property described in the Schedule below (the **Property**) unto *[original lessee]* for the term of the residue of 999 years commenced from the 1<sup>st</sup> day of February 1987 (the **Term**) for the premium specified in the Lease subject to the rents reserved by the Lease and subject also to the easement rights and privileges excepted and reserved in the Lease, and the performance and observance of the covenants and conditions contained in the Lease and on the lessee's part to be observed and performed (the **Rents, Rights and Covenants**) [as permitted under a licence granted by the Bermuda Government on \_\_\_\_\_ under the Bermuda Immigration and Protection Act 1956];
2. By an assignment of lease (the **Assignment**) made on the \_\_\_\_\_ day of \_\_\_\_\_ between (1) *[original lessee]* (2) the Lessor and (3) the Assignor (registered in the Book of Alien Deeds number \_\_\_\_\_ at page \_\_\_\_\_ in the Land Title Registrar's Office) with the consent of the Lessor *[original lessee]* assigned the Property unto the Assignor for the residue of the Term for the price specified in the assignment subject to the Rents, Rights and Covenants pursuant to an agreement made by the assignors and assignee in the process of the dissolution of their marriage;
3. The Assignor has agreed to assign unto the Assignee the Property for the residue of the Term for the price of [BM/US] \$[amount] (the **Price**) subject to the Rents, Rights and Covenants but otherwise free from encumbrances in manner appearing below;
4. The Lessor has agreed to be come a party to this assignment to signify its consent to the assignment by the Assignor to the Assignee of the rights and obligations of the Assignor as lessee under the Lease and to accept the Assignee in substitution for the Assignor, and consequently to release the Assignor from the obligations of the Assignor as lessee under the Lease.
5. The Assignee have agreed to accept the assignment and to accept the obligations in respect of the assignment and to indemnify the Assignor from such obligations;

## OPERATIVE PROVISIONS:

1. The Lessor confirms that it has given its previous approval in writing to the assignment contained below on condition that such approval is limited to the particular assignment contained below and that the provision of Clause 3(10) of the Lease shall remain in full force and effect.
2. In pursuance of the agreement recital above and in consideration of the Price paid by the Assignee to the Assignor on or before the execution of this Assignment (the Assignor acknowledges receipt of the Price), and in

consideration of the covenants by the Assignee contained below, the Assignor as beneficial owner with the consent of the Lessor assigns by this Assignment unto the Assignee the Property (being the premises comprised in and demised by the Lease) together with all easements, rights, privileges and appurtenances belonging to the same or any part of them, and especially together with the easements, rights and privileges mentioned in the First Schedule to the Lease to hold the Property unto the Assignee for all the residue now unexpired of the Term of years granted by the Lease subject to the easements, rights and privileges excepted and reserved in the Lease and subject also from the date of this Agreement to the payment of the rent and the performance and observance of the covenants and agreements on the part of the Assignor as lessee contained in the Lease and the conditions contained in the Lease so far as the same are from the date of this Agreement on the lessee's part to be observed and performed.

3. In consideration of the covenants on the part of the Assignee contained below and of the premises, the Lessor, with the object and intention of discharging the personal liability of the Assignor but not further or otherwise, releases the Assignor from all liability with respect to the rent reserved by and the covenants, agreements and conditions contained in the Lease, and from all actions, proceedings, claims and demands in respect of any breach whether present or future of any such covenants, agreements and conditions.
4. The Assignee, for themselves and their successors in title as trustees of The Sea Breeze Trust covenant with the Lessor, its successors and its assigns, confirms that the Assignee and their successors in title will from the date of this Agreement pay the rent reserved by the Lease on the days and in the manner provided in the Lease, and will observe all the covenants, agreements and conditions contained in the Lease and on the part of the lessee to be performed and observed.
5. Neither such release nor anything contained in this assignment shall prejudice or affect the original reservation of rent or the binding effect of the several covenants, agreements and conditions contained in the Lease on the Property, and the persons from time to time entitled to the Property or the right of the Lessor, their successors or assigns, to re-enter upon the Property under the powers of re-entry reserved to it and them by the Lease for non-payment of such rent or breach or non-observance of any of such covenants, agreements or conditions.
6. The Lessor, for itself, its successors and assigns, approves this assignment and authorizes the Assignor to assign his rights and benefits and all obligations contained in the Lease to the intent that the Assignee shall receive the benefit, for the unexpired Term of the Lease, of the right of possession and all rights and privileges, and be subject to all obligations under this assignment and the Lease and the Lessor accepts the Assignee as lessees of the Lease and accordingly releases the Assignor and his successors in title from all obligations, claims and demands under the Lease.

**THE SCHEDULE:**

The living unit designated number \_\_\_\_\_ situated on the \_\_\_\_\_ Floor of Building # \_\_\_\_\_ at \_\_\_\_\_ St James Court, Hamilton Parish FL 04, Bermuda including all patios, terraces, storage facilities, car parking space(s) (if any) and shown outlined in red on the plan of the St James Court Property annexed to the Lease together with one half part of the thickness of the floor ceiling and walls of the living unit (where the same adjoin another living unit) together with the easements, rights and privileges mentioned in the 1<sup>st</sup> and 3<sup>rd</sup> Schedules to the Lease but excepting and reserving as mentioned in the 2<sup>nd</sup> and 5<sup>th</sup> Schedules to the Lease.

**EXECUTION:**

In witness of the provisions above the Lessor has affixed its Common Seals to and the Assignor and the Assignee has signed and affixed their seals to this assignment on the date written in the preamble at the head of this assignment.

signed, sealed )  
and delivered this Assignment In the )  
presence of: )

**St James Court Ltd.** affixed Its common )  
seal to this Assignment by and in the )  
presence of its authorized officers signed )  
below: )

signed, )  
Sealed and delivered this Assignment In )  
presence of: )

**STAMP DUTY:**

The Assignor and Assignee have paid \$ .00 for Stamp Duty on the primary part this Assignment and \$25.00 on the duplicate part of this Assignment as confirmed by the Accountant General's receipts endorsed below.