

SRF # _____

**ASSIGNMENT OF SITE LEASE**

TO: ROYAL BANK OF CANADA

(name of borrower)

FROM:

(full description of mobile home)

RE:

(address of mobile home park or address of land)

(landlord's name)

**WHEREAS:**

(date of site lease)

The Customer is in occupation or possession of a lot or parcel of land owned by the Landlord under a written agreement dated the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, between the Landlord and the Customer, a true copy of which is attached hereto, or pursuant to other arrangements or agreements between the Landlord and the Customer that are governed by any applicable statutory or written conditions or provisions (the "Site Lease").

The Customer has by separate agreement granted to the Bank a security interest (in Quebec, a hypothec) in the Mobile Home (including all parts, accessories, attachments, additions or accessions thereto, hereinafter, the "Attachments") and has agreed to provide the Bank 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 Customer agrees with the Bank as follows:

1. (Inapplicable in Quebec). The Customer hereby irrevocably assigns to the Bank by way of sub-lease its interest in the Site Lease, including any renewals, reserving the last day of the Site Lease; however, the Customer shall hold such last day (whether the last day of the present term or of any renewal) in trust for the Bank to be dealt with as the Bank determines, and the Customer appoints the Bank to be its attorney for such purpose.

(Applicable in Quebec only). The Customer hereby irrevocably assigns to the Bank its interest in the Site Lease, including any amendments and renewals. This assignment is conditional upon the occurrence of either of the events referred to in Section 7 hereof.

2. (Inapplicable in Quebec). This assignment is security for the payment and satisfaction of any and all obligations, indebtedness and liability of the Customer to the Bank (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 Customer be bound alone or with another or others and whether as principal or surety.

3. Any default by the Customer under the Site Lease will entitle the Bank 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 Bank 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 Customer shall pay to the Bank, forthwith upon written demand, an amount equal to the expense incurred by the Bank in so doing.
4. The Customer consents to any exchange of information between the Bank and the Landlord regarding the Site Lease and the Customer's compliance with the terms thereof.
5. The Customer confirms that the Customer 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 Bank).
6. The Customer confirms that the Customer is not at the present time in default under the Site Lease, and agrees to advise the Bank 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 Bank's security interest in the Mobile Home and/or the Attachments becomes enforceable, the Customer 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 Bank's Security interest in the Mobile Home and/or the Attachments become enforceable, the Bank 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 Customer as a result thereof. The Customer agrees to pay all costs and expenses reasonably incurred by the Bank (including legal fees on a solicitor and client 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 Bank and the Customer relating to the Site Lease, the terms of this agreement shall govern to the extent necessary to remove the conflict.
9. The Customer agrees that the Bank 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. This agreement has been executed in the English language at the express wish of the parties. Ce document a été rédigé en langue anglaise à la demande expresse des parties.
11. This agreement is binding upon the Customer and the Customer's heirs, personal representatives, executors, administrators, successors and assigns, and will enure to the benefit of the Bank and its successors and assigns.

DATED at \_\_\_\_\_, on \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Customer

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Customer