



2 **Initial Deposit.** Assignor should have made a \$1,000 deposit when Assignor submitted the Sales Contract. The following describes how Assignor and Assignee wish to address this deposit and will serve as instructions to Escrow. Select only one:

- a.  By signing below, Assignor agrees that the \$1,000 deposit is transferred by Assignor to Assignee and agrees that Escrow will apply the deposit to Assignee's purchase or if Assignee does not purchase, Escrow will refund any remaining balance of the deposit to Assignee, and not to Assignor.
- b.  By signing below, Assignee agrees that the \$1,000 deposit is not transferred by Assignor to Assignee and Assignee must enclose with this assignment a \$1,000 check made payable to Title Guaranty Escrow Services, Inc. The balance of \$1,000 deposit made by Assignor (after deductions permitted by the Sales Contract) will be returned to Assignor once this assignment is completed.

3. **Cooperating Broker.**

- a. Assignor (seller of the leasehold) to select only one box:
  - Assignor is not represented by a real estate broker or Assignor's broker is not a registered Cooperating Broker.
  - Assignor retained a real estate broker and such broker submitted a completed and signed Cooperating Broker Agreement with the completed and signed Sales Contract and is a registered Cooperating Broker ("**Assignor's Broker**").
- b. Assignee (purchaser of the leasehold) to select only one box:
  - Assignee is not represented by a real estate broker or Assignee's broker is not a registered Cooperating Broker.
  - Assignee retained a real estate broker and such broker completed and signed a Cooperating Broker Agreement and has submitted or is submitting it with this assignment ("**Assignee's Broker**").

**BACKGROUND:**

Assignor represents and warrants to the Trustees of Queen Lili'uokalani Trust and St. Francis Medical Center ("**Sellers**") that Assignor is the lessee of the above-described property (the "**Property**"). Assignor entered into a sales contract ("**Leased Fee Sales Contract**") with Sellers for the purchase of Sellers' leased fee interest in the Property (the "**Leased Fee**"). Assignor has entered into a contract for the sale of the leasehold interest in the Property (the "**Leasehold Interest**") to Assignee ("**Leasehold Sales Contract**"). Assignee represents and warrants to Sellers that Assignee intends to purchase the Leased Fee immediately after closing on Assignee's purchase of the Leasehold Interest and becoming the lessee of the Property. Accordingly, Assignee has requested that Assignor assign the contract to Assignee.

If checked off above, Assignor has retained a Cooperating Broker ("**Assignor's Broker**"), who has registered with Hawaiian Island Homes Ltd. ("**Sellers' Broker**"), and if checked off above, Assignee has retained a Cooperating Broker ("**Assignee's Broker**"), who has registered or will register with Sellers' Broker. If there is an Assignor's Broker and/or an Assignee's Broker, each shall sign this assignment.

**ASSIGNMENT AND AGREEMENT:**

Assignor and Assignee agree as follows: Assignor does assign, transfer, and set over to Assignee all of the right, title, and interest of Assignor in and to the Sales Contract and, if set forth above, does assign, transfer, and set over to Assignee the \$1,000 deposit made by Assignor to escrow. Assignor agrees that it has good right to assign the Sales Contract to Assignee free and clear of any interest of Assignor. Assignee accepts such assignment and assumes all of the obligations of Assignor as the buyer under the Sales Contract.

This assignment, however, is on the express condition that Assignee becomes the lessee of the Property. If the Leasehold Contract is terminated or cancelled, then this assignment shall be deemed terminated and cancelled and Assignee will not have the right to acquire the Leased Fee. Upon such termination and cancellation of this assignment, Assignee agrees to pay for all costs and expenses incurred by escrow because of this assignment. Assignee agrees that upon such termination and cancellation of the Leasehold Sales Contract, Assignor will become the buyer under the Leased Fee Sales Contract.

In consideration of Sellers' consent to this assignment, Assignor and Assignee will, jointly and severally, hold Sellers harmless and will indemnify (pay) Sellers for all costs and expenses, including reasonable attorneys' fees, that Sellers may have to pay (a) if Assignor or Assignee breaks its promise to hold Sellers harmless and makes a claim or sues Sellers because of a default or other dispute under or resulting from the Leasehold Sales Contract or (b) if a third party makes a claim or sues Sellers because of such default or other dispute. Joint and several liability means that Assignor and Assignee are each fully responsible to indemnify and to hold Sellers harmless. Upon the payment of the purchase price of the Leased Fee and the full satisfaction of all obligations of the buyer under the Sales Contract, Assignor and Assignee agree that Sellers intend to convey the Leased Fee to the then owner of the Leasehold Property. Assignee agrees that the closing of the purchase of the Leased Fee from Sellers must occur on or before the Closing Deadline, as defined in the Sales Contract. Assignor and Assignee agree that Sellers are not obligated to extend and do not intend to extend the Closing Deadline because of this assignment or any failure of the Leasehold Sales Contract.

This assignment shall be binding on Assignor and Assignee and their respective heirs, personal representatives, successors, and successors in trust.

This Assignment of Sales Contract and Consent may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and same instrument.

Assignor and Assignee have executed this instrument on the dates noted below.

**ASSIGNOR:**

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

**ASSIGNEE:**

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

**CONSENT:**

Sellers, as an accommodation to Assignor and Assignee, consent to the foregoing assignment on the express condition that this consent will not be considered or construed to be a waiver of any term, covenant, condition, or provision contained in the Sales Contract nor to be an extension of the Closing Deadline nor to authorize any other or further assignment of the Sales Contract. Any liability of Sellers that may arise as a result of consenting to this assignment is a liability of Queen Lili'uokalani Trust and not the personal liability of any Trustee or its employees.

**SELLERS:**

\_\_\_\_\_ Date: \_\_\_\_\_  
Its Authorized Representative