

Mortgage+Care

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«f80»

«f81»

«f82», «f83»

ASSIGNMENT OF CONSTRUCTION CONTRACTS

Borrower: «f5» «f6» «f7»
«f10» «f11» «f12»

Lender: «f80»
«f81»
«f82», «f83»

This Assignment of Construction Contracts is dated «f29» between «f5» «f6» «f7» «f8» «f10» «f11» «f12», «204», whose address is «13», «f15» (referred to as either "Borrower" or "Assignor"); and «f80», whose address is «f81», «f82», «f83» (referred to as "Lender").

THE LOAN. «f5» «f6» «f7» «f8» «f10» «f11» «f12» have requested Lender to lend the principal amount of «f20» Dollars (\$«f206») (the "Loan") to provide funds for the construction of the Project on the following described real property located in «f63» County, State of California:

«f18», «f19»

The word "Project" as used in this Assignment means the construction, renovation, or other work on the improvements located on the above described real property as set forth in the Project plans and specifications approved by Lender.

ASSIGNMENT. Assignor hereby grants, transfers, and assigns to Lender all of Assignor's right, title, and interest in and to the following described construction contracts (the "Contracts"):

- (1) **Construction Contract:** The construction contract between Assignor and «f2» (the "Contractor") for the construction of the Project.
- (2) **Subcontracts:** All subcontracts for the Project, including but not limited to those described on any exhibit attached to this Assignment, together with all construction subcontracts hereinafter entered into by Contractor or Assignor with respect to the Project.

LENDER'S RIGHTS. Assignor warrants with respect to each Contract that: (a) there has been no prior assignment of the Contract; (b) the Contract is a valid, enforceable agreement; (c) neither party is in default to the other under the Contract; and (d) all covenants, conditions, and agreements have been performed as required in the Contract, except those not due to be performed until after the date of this Assignment. Assignor shall not alter or amend any of the Contracts without the prior written consent of Lender. Unless and until a default shall occur under the Loan or under any of the Loan documents, Lender shall not exercise any of Assignor's rights under the Contracts; provided, however, that from and after the time of any such default, Lender immediately shall become entitled, but shall not be obligated, to exercise any rights of Assignor under the Contracts. Lender shall not be liable for any defaults by Assignor in the performance of Assignor's duties under the Contracts, and Assignor hereby agrees to indemnify, save harmless, and defend Lender against any and all claims, damages, liability, and loss, including attorneys' fees, arising out of any such default.

ASSIGNOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF CONSTRUCTION CONTRACTS AND AGREES TO ITS TERMS.

ASSIGNOR:

«f1»

«f1»

ACKNOWLEDGMENT OF ASSIGNMENT

«??» ("Contractor"), being a party to one or more of the above described Contracts, including the primary construction contract, hereby acknowledges the above assignment of the Contracts and warrants that there has been no prior assignment of the Contracts of which Contractor has notice. Contractor hereby warrants that the Contracts are valid, enforceable agreements and that, to the best of Contractor's knowledge, Assignor is not in default thereunder. Contractor agrees that (a) Lender may enforce the obligations of the Contracts pursuant to the above assignment with the same force and effect as if enforced by Assignor, and (b) Lender may, but shall not be required to, perform the obligations of Assignor, and Contractor will accept such performance in lieu of performance by Assignor in satisfaction of Assignor's obligations under the Contracts. Contractor further agrees that any alteration or amendment of the Contracts will not be effective unless and until approved in writing by Lender.

CONTRACTOR: «f1»

Authorized Signer

DATED