

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

This Assignment and Assumption of Lease Agreement ("Agreement") is dated and effective as of _____ (the "Effective Date") by and between The Mayor and Alderman of the City of Savannah (The City of Savannah Police Department) ("Assignor") and The Savannah College of Art and Design, Inc., a Georgia non-profit corporation ("Assignee").

WHEREAS, Assignor is Tenant under that certain Lease Agreement dated December 27, 2011, by and between Bruce P. Ford, as Trustee of The Bruce P. Ford Trust u/a dated February 18, 1991, as amended and restated ("Landlord") and Assignor, (the "Lease"), with respect to office space within certain premises (the "Premises") with a street address of 102 East Lathrop Avenue, Savannah, Georgia 31415, as more particularly described therein;

WHEREAS, Assignor desires to assign its interest in the Lease to Assignee and Assignee desires to assume Assignor's obligations under the Lease for the remainder of the term of such Lease;

WHEREAS, Landlord consents to the assignment and assumption of the tenant interest by Assignor and Assignee;

WHEREAS, the parties hereto acknowledge and agree that the Property has been inspected and accept the Premises in "as is" condition with all faults known or unknown and that Landlord has no outstanding repair or maintenance obligations as of the Effective Date;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the foregoing recitals, which are incorporated herein by this reference, and the provisions set forth below, Assignor and Assignee agree as follows:

1. ASSIGNMENT OF LEASE.

Assignor does hereby transfer, assign, convey and deliver to Assignee its entire right, title and interest in and to the Lease and the Premises.

2. ASSUMPTION OF OBLIGATIONS.

Assignee does hereby accept this assignment and, for the benefit of Assignor and Landlord, expressly assumes and agrees to hereafter perform all of the terms, covenants, conditions and obligations of Assignor under the Lease, which accrue from and after the date hereof.

3. REPRESENTATIONS AND WARRANTIES OF ASSIGNOR.

Assignor hereby represents and warrants to Assignee the following information with respect to the Lease and agrees that Assignee may rely upon the same:

- (a) The Lease is in full force and effect and has not been modified or amended, except pursuant to written amendments or modifications as described in Exhibit B. A true and complete copy of the Lease is attached to this Agreement on Exhibit A;
- (b) Assignor has not entered into any sublease, assignment, or any other agreement transferring any of its interest in the Lease or the premises subject to the Lease prior to the date of this Agreement;

(c) There is no default by Tenant or Landlord under the Lease and no event has occurred that, with the passage of time or the giving of notice, or both, would constitute a default by either Landlord or Tenant under the Lease; and

(e) Assignor has not encumbered or mortgaged its interest in the Lease or the Premises.

4. ASSIGNOR'S INDEMNIFICATION OF ASSIGNEE.

To the extent permissible by law, Assignor shall defend, protect, indemnify, and hold Assignee harmless from and against any and all liabilities, obligations, claims, losses, costs, damages, or expenses (including court costs and reasonable attorneys' fees) arising from or relating to the failure of Assignor to have fully performed all of its obligations as Tenant under the Lease prior to the Effective Date, including, without limitation, all charges which may have become due pursuant to the provisions of the Lease, as rental or otherwise, prior to the Effective Date.

5. ASSIGNEE'S INDEMNIFICATION OF ASSIGNOR.

Assignee shall defend, protect, indemnify, and hold Assignor harmless from and against any and all liabilities, obligations, claims, losses, costs, damages, or expenses (including court costs and reasonable attorneys' fees) arising from or relating to the failure of Assignee to fully perform all of its obligations as Tenant under the Lease from and after the Effective Date, including, without limitation, and all charges which may have become due pursuant to the provisions of the Lease, as rental or otherwise, and all costs and expenses resulting from Assignee's failure to timely surrender the Premises in the condition required by the Lease upon the expiration or earlier termination of the term of the Lease, from and after the Effective Date.

6. NOTICES.

From and after the Effective Date, notices to the Assignor and Assignee under this Agreement shall be given in accordance with Section 17 of the Lease and shall be addressed, respectively, to:

Assignor:

The City of Savannah Police Department
Post Office Box 1027
Savannah, Georgia 31402

With Copy to: Roberto Hernandez

City Manager
City of Savannah
Post Office Box 1027
Savannah, GA 31402

Brooks Stillwell
City Attorney
City of Savannah
Post Office Box 1027
Savannah, GA 31402

David Keating
Real Estate Services Director
Post Office Box 1027
Savannah, GA 31402

Assignee:

John Buckovich
Vice President for SCAD Savannah
342 Bull Street
Savannah, Georgia 31401
Email: jbuckovi@scad.edu

With Copy to: SCAD Legal

1600 Peachtree Street NW
Atlanta, Georgia 30309

7. CONTINGENCY.

Notwithstanding anything to the contrary herein, this Agreement shall be contingent upon the receipt of the consent of Landlord as evidenced by the execution by Landlord of the Landlord consent set forth below.

8. MISCELLANEOUS

(a) Each party represents and warrants to the other that it has full power and authority to execute and fully perform its obligations under this Agreement pursuant to its governing instruments, without the need for any further action, and that the person(s) executing this Agreement on behalf of such party are duly designated agents and are authorized to do so.

(b) This Agreement may be executed in any number of counterparts, each of which shall be a valid and binding original, but all of which, taken together, shall constitute one and the same instrument.

(c) This Agreement will be binding upon and inure to the benefit of the successors and assigns of each party.

(d) This Agreement constitutes the entire agreement on the subject matter. No modification, waiver, amendment, discharge, or change of this Agreement shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge, or change is or may be sought.

(e) This Assignment shall be governed by and construed in accordance with the laws of the state of Georgia, without regard to conflict of law rules.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Leases as of the date set out above.

Assignor:

The Mayor and Alderman of the City of Savannah

By _____

Name: _____

Title: _____

Date: _____

Assignee:

The Savannah College of Art and Design, Inc., a
Georgia non-profit organization

By _____

Name: _____

Title: _____

Date: _____

LANDLORD CONSENT

The undersigned, as owner and holder of all right, title and interest of Landlord under the Lease hereby consents to the foregoing assignment.

Bank of America, N.A. Trustee under agreement Bruce P. Ford - Marital

By: _____

Name: Mark S Hurlbutt

Title: Sr. Vice President

Date: _____

Bank of America, N.A. Trustee under agreement B.P. Ford GST FBO Bruce, Jr.

By: _____

Name: _____

Title: _____

Date: _____

Bank of America, N.A. Trustee under agreement B.P. Ford GST FBO Amy

By: _____

Name: _____

Title: _____

Date: _____