

ASSIGNMENT AND ASSUMPTION OF INTEREST

THIS ASSIGNMENT AND ASSUMPTION OF INTEREST ("Assignment") is made as of the ___ day of _____, 2020 (the "Effective Date") by and between Insolvency Services Group, Inc., a California corporation, acting solely in its capacity as Assignee for the benefit of creditors of Prospect Enterprises, Inc., having an address 1875 Century Park East, Suite 2100, Los Angeles, CA 90067 ("Assignor") and _____, a _____, having an address at _____ ("Assignee").

WITNESSETH:

WHEREAS, the Assignor is the duly acknowledged assignee of a partnership interest in D. F. Associates, a California partnership (the "Partnership") pursuant to that certain Agreement of Partnership dated August 12, 1988, as amended by the First Amendment to Agreement of Partnership of D. F. Associates dated August 30, 1988, the Second Amendment to Agreement of Partnership of D. F. Associates dated September 30, 1991, the Third Amendment to Agreement of Partnership of D. F. Associates dated December 15, 2014, the Fourth Amendment to Agreement of Partnership of D. F. Associates dated January 5, 2015, and the Fifth Amendment to Agreement of Partnership of D. F. Associates dated _____, 2020 [It is contemplated that a Fifth Amendment will be required to provide DF's consent to partner Prospect's making of its General Assignment and consenting to assignment of Prospect's partnership interest to Assignee and to buyer from Assignee.] (collectively, the "Partnership Agreement");

WHEREAS, pursuant to that certain Partnership Interest Purchase and Sale Agreement dated _____, 2020, as of the Effective Date, Assignor has sold to Assignee all of Assignor's right, title and interest in the Partnership consisting of an 80% partnership interest in the Partnership ("Partnership Interest");

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to accept from Assignor, all of Assignor's right, title and interest in and to the Partnership Interest; and

NOW, THEREFORE, in consideration of the sum of _____ Dollars (\$____.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Incorporation of Recitals. All of the recitals are hereby incorporated in this Assignment.

2. Assignment. Assignor hereby assigns, grants, transfers, conveys and sets over unto Assignee, effective as of the date hereof, all of Assignor's right, title and interest in the Partnership Interest, TO HAVE AND TO HOLD the same unto Assignee and its heirs, legal representatives, successors and assigns, from and after the date hereof to its own use forever, upon and subject to the terms, covenants, conditions and provisions contained herein.

3. Assumption. Assignee hereby accepts the foregoing assignment and agrees to be bound by all the terms, conditions, covenants, and provisions of this Assignment, and assumes and agrees to observe, perform, pay, comply with and discharge all of the obligations of the Assignor, in the place and stead of Assignor, with respect to the Partnership Interest.

4. Further Assurances. Assignor and Assignee agree that they will cooperate with each other and will make, execute, acknowledge, deliver, record and file, or cause to be made, executed, acknowledged, delivered, recorded and filed, at such times and places as the other may reasonably deem necessary, all other and further documents and instruments, and will take all and further actions as the other may reasonably request from time to time in order to create, perfect, preserve and/or confirm the interest and title to the Partnership Interest hereby assigned and transferred to Assignee, and to otherwise effectuate the purposes and provisions of this Assignment.

5. Binding Effect. This Assignment shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of California and shall be binding upon and shall inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and assigns.

6. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

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IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment as of the date first above written.

ASSIGNOR:

Insolvency Services Group, Inc.,

Solely in its capacity as Assignee for the benefit of creditors of Prospect Enterprises, Inc., a California corporation

By: _____

Name:

Title:

ASSIGNEE:

By: _____

Name:

Title: