

ASSIGNMENT

This ASSIGNMENT, made this _____ day of _____, 2023, by [ASSIGNOR], a [corporation, LLC, sole proprietor], having a mailing address at [Assignor's address] ("Assignor") to ULSTER SAVINGS BANK, a banking corporation organized under the laws of the State of New York, having its principal office located at 180 Schwenk Drive, Kingston, New York 12401 ("Assignee");

WHEREAS, Assignor entered into an Agreement ("Agreement") with the Ulster County Economic Development Alliance, Inc. ("UCEDA") a local development corporation formed under Section 1411 of New York Not-For-Profit Corporation Law, having its principal office located at 244 Fair Street, Kingston, New York 12401 for assistance through the Ulster County CARES II Small Business Assistance Program, which is administered by UCEDA; and

WHEREAS, the Agreement provides that Assignor shall invoice UCEDA for reimbursement of the funds it expends pursuant to the Agreement; and

WHEREAS, Assignor obtained or is obtaining a Bridge Loan from Ulster Savings ("Bridge Loan") for the purpose of providing Assignor with funds to expend pursuant to the Agreement;

WHEREAS, it is the desire of Assignor that UCEDA make any and all reimbursement payments pursuant to the Agreement directly to Assignee, as payment toward Assignor's Bridge Loan; and

WHEREAS, UCEDA agrees to make such payments directly to Assignee and Assignee agrees to apply said payments to Assignor's Bridge Loan.

NOW, THEREFORE, the parties hereby agree as follows:

Section 1. Advancement of funds. Assignee agrees to advance the sum of [WRITE OUT DOLLAR AMOUNT IN CAPS] AND __/100 (\$__) DOLLARS to Assignor through the Bridge Loan for the purpose of providing Assignor with funds to expend pursuant to the Assignor's Agreement with UCEDA.

Section 2. Assignment. Assignor hereby assigns its rights, title, and interests in and to any and all payments of funds pursuant to the Agreement to Assignee, and authorizes UCEDA to make payments pursuant to the Agreement directly to Assignee. Notwithstanding the language of the Agreement, UCEDA consents to this assignment. This assignment is made as security for the payment of the Bridge Loan to the Assignee. Assignee agrees that it will apply any and all moneys paid by UCEDA pursuant to the Agreement solely to repayment of the Assignor's Bridge Loan.

IN WITNESS WHEREOF, each of the parties has executed this Assignment on the date and year set forth below.

ASSIGNOR

[ASSIGNOR NAME]

By: _____

Name:

Title:

Date:

ASSIGNEE

ULSTER SAVINGS BANK

By: _____

Name:

Title:

Date:

Acknowledged and consented to by:

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.

By: _____

Name:

Title:

Date:

STATE OF NEW YORK)
COUNTY OF ULSTER) SS.:

On this _____ day of _____, 2023, before me, the undersigned, a Notary Public, in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
COUNTY OF ULSTER) SS.:

On this _____ day of _____, 2023, before me, the undersigned, a Notary Public, in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual acted, executed the instrument.

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Notary Public