**Assignment Agreement for Structured Installment Sales**

**"Seller(s)":** Sellers

**"Buyer/Assignor":** Buyer/Assignor

**"Assignee":** MetLife Assignment Company, Inc.

**“Annuity Issuer":** Metropolitan Tower Life Insurance Company

**Effective Date:** Date

The Buyer/Assignor and Assignee, identified above, have entered into this agreement (“Assignment Agreement”) with reference to the following:

A. Buyer/Assignor and Seller have executed a purchase and sale agreement dated \_\_\_\_\_\_\_\_\_\_\_\_\_ (the "P&S Agreement") that provides for the Buyer/Assignor to make certain periodic payments to or for the benefit of the Seller(s) as stated in paragraph 11 of this agreement (the "Periodic Payments"); and

B. The parties desire to effect an assignment of Buyer/Assignor's Periodic Payment obligations to Assignee.

**Now, therefore**, in consideration of the foregoing and other good and valuable consideration, the parties agree as follows:

1. **Assignment and Assumption**. The Buyer/Assignor hereby assigns, and the Assignee hereby accepts and assumes, the Buyer/Assignor's obligations to make Periodic Payments. Assignee assumes no obligation to make any Periodic Payment not specified in paragraph 11.
2. **Extent of Assignee and Annuity Issuer’s Liability.** The Assignee's obligation to make the Periodic Payments shall be no greater than that of the Buyer/Assignor immediately preceding the Effective Date. The Seller has no rights against the Assignee greater than a general creditor. Assignee shall only be responsible for assuming the payment obligations, purchasing an annuity (as described in paragraph 3 of this Assignment Agreement) and ensuring that Periodic Payments are made pursuant to the terms of this Assignment Agreement. Assignee and Annuity Issuer shall not be held liable for any action related to the items or assets that have been conveyed from the Seller to the Buyer/Assignor under the P&S Agreement. Any bankruptcy of the Buyer/Assignor shall not affect Assignee’s obligation to make Periodic Payments under this Assignment Agreement.
3. **Funding Asset.** Assignee will fund the Periodic Payments by purchasing from Annuity Issuer an annuity contract which satisfies one of the exceptions under Section 72(u)(3) of the Internal Revenue Code (the “Annuity”) issued by Annuity Issuer and providing for payments corresponding to the Periodic Payments. Assignee shall be designated as the owner of the Annuity. All rights of legal ownership and control of the Annuity shall (subject to paragraph 8 of this Assignment Agreement) be and remain vested exclusively with Assignee; provided, however, that the Annuity shall be used by Assignee to fund the Periodic Payments and shall at all times be designated by Assignee on its records as being taken into account with respect to this Assignment Agreement. Notwithstanding anything to the contrary contained in this Assignment Agreement, Seller shall not have any rights with respect to the Annuity or the payments thereunder that would cause any amount attributable to the Annuity to be currently includible in the recipient’s income or would otherwise affect the determination of when any recipient is treated as having received any payment for income tax purposes or would otherwise prevent the Annuity from satisfying one of the exceptions set forth in Section 72(u)(3).
4. **Delivery of Payments.** The Assignee may have the Annuity Issuer send Periodic Payments directly to the Seller or deliver such payments by electronic funds transfer to a depository institution in the United States for credit (directly or indirectly) to an account in the name of the Seller. Such direction of payments under the Annuity shall be solely for the Assignee’s convenience and shall not be deemed to afford the Seller any rights of ownership or control of the Annuity or against the Annuity Issuer. The Seller shall at all times keep the Annuity Issuer apprised of his/her/its current street address and telephone number and, if the Seller receives payments by electronic funds transfer, the name, address, bank identifier number and telephone number of the applicable depository institution and the account number to which the payments are to be credited.
5. **Discharge of Liability.** The Assignee’s liability to make each Periodic Payment to the Seller shall be discharged automatically at such time as a corresponding payment is made to the Seller by the Annuity Issuer. A payment shall be deemed made upon the mailing, or its electronic equivalent, tendering payment to the Seller’s address or account of record.
6. **Acceleration, Transfer of Payment Rights.** None of the Periodic Payments and no rights to or interest in any of the Periodic Payments (all of the foregoing being hereinafter collectively referred to as “Payment Rights”) can be
	1. Accelerated, deferred, increased or decreased by any recipient of any of the Periodic Payments; or
	2. Sold, assigned, pledged, hypothecated or otherwise transferred or encumbered, either directly or indirectly.
7. **Beneficiaries.** Any Periodic Payments to be made after the death of the Seller shall be made to such payee as the Seller may designate in writing in a form approved by and filed with the Annuity Issuer, or if no such designation is made, then to the Seller’s estate.
8. **Invalidity of P&S Agreement.** If at any time prior to completion of the Periodic Payments, the P&S Agreement is declared terminated in a final, non-appealable order of a court of competent jurisdiction then:
	1. the assignment by Buyer/Assignor to Assignee of the liability to make the Periodic Payments and Assignee’s acceptance of such assignment shall be of no force or effect;
	2. the Annuity shall be owned by Buyer/Assignor;
	3. Assignee shall have no liability to make any Periodic Payments; and
	4. the parties hereto agree to cooperate in taking such actions as may be necessary or appropriate to implement the foregoing.
9. **Governing Law; Disclosure of Certain Tax Information; Binding Effect.**
	1. This Assignment Agreement shall be governed by and interpreted in accordance with the internal laws of the State of Delaware; and
	2. This Assignment Agreement is intended to be interpreted such that any Periodic Payments assigned to Assignee qualify for installment sale treatment under Internal Revenue Code Section 453; and
	3. This Assignment Agreement shall be binding upon the parties hereto and their respective successors, heirs, executors, administrators and permitted assigns, including without limitation any party asserting an interest in Payment Rights.
10. **Indemnification and Hold Harmless.** Buyer/Assignor and Seller agree to indemnify and hold harmless the Assignee and Annuity Issuer, their parents, affiliates, predecessors, successors and assigns, and their respective past and present officers, directors, employees, agents, and attorneys whether as individuals or in their official capacity, from all obligations, claims, complaints, costs, expenses, losses, judgments, damage amounts, debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, attorney’s fees, and all claims and liabilities of every nature, including any and all claims relating to the items or assets that has been conveyed under the P&S Agreement, other than Assignee and Annuity Issuer’s obligations to tender Periodic Payments.
11. **Description of Periodic Payments.** The Periodic Payments are as set forth immediately below or (if not set forth below) as set forth in attached Addendum No. 1, which is hereby incorporated in and made a part of this Agreement.

**Description of Periodic Payments:**

Description of Periodic Payments

**Buyer/Assignor:** Buyer/Assignor **Assignee:** MetLife Assignment Company

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Authorized Representative

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Seller(s):** Seller(s)

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**Addendum No. 1**

**Description of Periodic Payments**

Description of Periodic Payments

**Initials**

Buyer/Assignor: \_\_\_\_\_\_\_

Assignee: \_\_\_\_\_\_\_

Seller(s): \_\_\_\_\_\_\_

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