

L. 980368

ASSIGNMENT OF OPTION RIGHTS
UNDER FORMAL CONTRACT NO.

This assignment of option rights under formal agreement No. _____, is made as of _____, 1998 by and between The Memphis Area Transit Authority, as assignor, and the City of Gainesville, Florida, as assignee.

RECITALS

- A. The Memphis Area Transit Authority and Nova Bus Incorporated entered into formal contract NO. _____ dated as of _____, whereby Nova Bus Incorporated deliver to the Memphis Area Transit Authority, up to Forty-three (43) new advanced design low floor transit buses in strict conformity with the provisions contained in this contract and the Memphis Area Transit Authority agreed to pay Nova Bus, Inc. _____ per bus.
- B. The Memphis Area Transit Authority hereby assigns it's powers, rights, remedies or privileges of this option to the City of Gainesville, Florida to purchase up to 2 of the up to 43 buses from Nova Bus, Inc., at a price not to exceed - _____ per unit with a maximum total not to exceed _____.
- C. The Memphis Area Transit Authority hereby reserves all of its powers, rights, remedies or privileges, including, but not limited to, the rights of the Memphis Area Transit Authority to insist upon strict compliance and performance from Nova Bus, Inc. with the representations, warranties covenants, agreements, terms and conditions of Contract No. _____, with the exception of the assignment of two of the forty-three buses that are included in Contract No. _____. In addition, in assigning it's powers, rights, remedies or privileges to any future assignment of rights or conditions under Contract No. _____ in any way it deems necessary and appropriate.
- D. The City of Gainesville and the Memphis Area Transit Authority acknowledge and agree that, effective on the date of this assignment, the City of Gainesville shall become and is deemed to be the contractor for the purposes of this assignment, it being understood that the Memphis Area Transit Authority shall have no right, title, interest or liability arising from any exercise of the option for these two buses by the City of Gainesville. The City of Gainesville hereby accepts, with out any limitation or qualification, the Memphis Area Transit Authority's assignment of all right, title, and interest in and to the option for two buses of the up to 43 buses in Contract No. _____ and agrees without limitation or qualification, to assume and perform all of the duties, obligations and responsibilities under the assignment as if the City of Gainesville had been the original party to the contract.

IN WITNESS WHEREOF, the parties hereto have executed this assignment as of the date first above written.

MEMPHIS AREA TRANSIT AUTHORITY,

By: _____

Title: _____

CITY OF GAINESVILLE, FLORIDA

By: _____

Title: _____