

Agreement to Assign Contract for Sale and Purchase

Date: _____
Seller(s): _____
Buyer/Assignor: _____
Assignee: _____
Subject Property: _____
Legal Description: _____

This agreement is made between **ASSIGNOR** and **ASSIGNEE** regarding purchase of the above referenced **SUBJECT PROPERTY**. Whereas **BUYER** has entered into a Purchase and Sales Agreement with **SELLER(S)** for the purchase of **SUBJECT PROPERTY**, and whereas **BUYER/ASSIGNOR** wishes to assign its rights, interests and obligations in the Purchase and Sales Agreement, therefore, FOR VALUE RECEIVED, the undersigned **ASSIGNOR** hereby assigns, transfers and sets over to (**ASSIGNEE**) all rights, title and interest held by the Assignor in and to the above described property; therefore it is hereby agreed between **ASSIGNOR** and **ASSIGNEE** as follows:

ASSIGNEE understands the **ASSIGNOR** does not have a vested interest in the **SUBJECT PROPERTY** and is only assigning his/her/its contractual and equitable interest in the **SUBJECT PROPERTY**.

1. **ASSIGNEE** shall pay **ASSIGNOR** a **NON-REFUNDABLE** assignment fee of \$_____ payable at time of signing of this this agreement and \$_____ payable at time of closing of the transaction.
2. **ASSIGNEE** has issued payment in the amount of \$_____ for **ASSIGNEE** to have an unrestricted right to terminate this **ASSIGNMENT AGREEMENT** by giving notice of termination to **ASSIGNEE** within _____ days after the **EFFECTIVE DATE** of this Agreement. The right to terminate this **ASSIGNMENT AGREEMENT** shall expire at 5:00 pm (Central Time Zone) on _____.
3. **ASSIGNEE** acknowledges receipt of legible copies of the original Contract for Sale and Purchase in its entirety including all Addendum(s) associated with this transaction. **ASSIGNEE** accepts all terms and conditions of the contract for Sale and Purchase between **BUYER** and **SELLER** in its entirety.
4. **ASSIGNOR** warrants and represents that said contract is in full force and effect and is fully assignable. The Assignee hereby assumes and agrees to perform all the remaining and executory obligations of the Assignor under the contract and agrees to indemnify and hold the Assignor harmless from any claim or demand resulting from non-performance by the Assignee.
5. **ASSIGNOR** further warrants that it has full right and authority to transfer said contract and that the contract rights herein transferred are free of lien, encumbrance or adverse claim. This assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns.
6. **ASSIGNOR** and **ASSIGNEE** agree to utilize the services of the closing agent designated by the **ASSIGNOR**. **ASSIGNEE** must close the transaction on or before the date written in the Purchase and Sales Agreement. Failure to close on time by the **ASSIGNEE** will forfeit any and all monies paid. In addition, **ASSIGNEE** will still be liable for any losses in profits caused by the failure of **ASSIGNEE** to close the transaction.
7. This assignment is contingent on **SELLER(S)** providing clear and marketable title to **ASSIGNEE** prior to the closing date. In the event that clear and marketable title cannot be obtained, **ASSIGNEE** shall be released from this assignment and **ASSIGNOR** agrees to refund any and all assignment fees paid by the **ASSIGNEE**.

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8. In the event that **ASSIGNEE** fails to close this transaction on time or is in default of this agreement, the **ASSIGNOR** shall have the right to terminate this assignment of contract and declare the **ASSIGNEE** in default, wherein, **assignor** shall (a) retain all **NON-REFUNDABLE** assignment fees as liquidated damages and (b) all right, title, and interest pursuant to the Real Estate Purchase Contract shall automatically revert to the assignor without notice.

9. **ASSIGNOR** retains the right to renegotiate the price on original contract with **SELLER** at any time up to the closing date. At closing, the newly reduced price will be reflected on settlement statement. The **ASSIGNOR'S** assignment fee shall be increased by the amount of the price reduction. **ASSIGNEE'S** total purchase price shall remain the same.

10. **ASSIGNEE** acknowledges receipt of legible copies of the original contract for sale and purchase, in its entirety including all addendums associated with this transaction. **ASSIGNEE** acknowledges that the property will be delivered without tenants in possession.

11. Additional terms; Disclosures and Acknowledgement; & Conditions of this Assignment are as follows:

- a) This assignment contract is **NON-ASSIGNABLE** without the express written consent of the **ASSIGNOR**. No changes to the Purchase Contract can be made without written Consent of **ASSIGNOR/BUYER**.
- b) **ASSIGNOR** and affiliated associates make no warranty, expressed or implied, regarding inspection reports or other reports provided to **ASSIGNEE** by **ASSIGNOR** or third parties concerning this property. Seller sells property as-is with no warranty of property conditions. **ASSIGNOR** makes no representation to **ASSIGNEE**, or his agents, as to the condition of the subject property. **ASSIGNEE** acknowledges and agrees that he or she is purchasing the property on an "as-is" basis and based on his or her own inspection, investigation, and evaluation thereof. **ASSIGNEE** is not relying upon any representations of **ASSIGNOR, SELLER or SELLER'S** agent(s) to investigate and report on the condition of the property.
- c) **ASSIGNEE** acknowledges they are conducting a transaction dealing directly with **ASSIGNOR** for the purchase of SUBJECT PROPERTY per the terms and conditions of **ASSIGNOR'S** contract to purchase the SUBJECT PROPERTY. **ASSIGNEE** assumes all responsibility to perform any inspection, investigation, and evaluation thereof, prior to the signing of this Agreement. **ASSIGNEE** is not relying upon or being represented by a REAL ESTATE BROKERAGE in this transaction. **ASSIGNEE** is not relying upon, or being represented by **ASSIGNOR** or any other Real Estate Brokerage in this transaction.

AGREED, ACCEPTED & SIGNED this ____ day of _____, 201__ (Effective Date).

X _____	X _____
Assignor: _____	Assignee: _____
Address: _____	Address: _____
City/State/Zip: _____	City/State/Zip: _____
Phone #(s): _____	Phone #(s): _____