

Assignment of Contract Agreement

In consideration of the sum of _____ (Assignment Fee),

_____ (Assignor) hereby assigns and otherwise transfers to _____ (Assignee) all rights, title, and interest held by Assignor in and to the contract described as follows:

Contract dated _____ between _____ and _____ and concerning the property located at: _____

Assignor warrants and represents that said contract is in full force and effect and is fully assignable. Assignor further warrants that it has the full right and authority to transfer said contract and that contract rights herein transferred are free of lien, encumbrance or adverse claim. Said contract has not been modified and remains on the terms contained therein.

Assignee agrees to be bound by all obligations in the original Contract of Sale, and will be fully liable for the faithful performance of said Contract.

If the Assignee does not perform under the terms of the purchase contract, the Assignee releases the Assignor and Seller from this assignment agreement and purchase agreement and the Assignor will retain the Deposit as full liquidated damages. On the other hand, if the Seller does not perform under the terms of the Contract, the Assignor will refund the Deposit to the Assignee and will also release the Assignee from the purchase contract and assignment contract.

The assignment fee shall be paid at the time of closing to assignor in the form of cash, official check or wire transfer, and recorded on the hud-1 settlement statement.

Closing shall take place no later than _____.

Assignee has given a non-refundable deposit of _____ to be held in escrow at _____.

Assignee agrees to purchase subject property in As-Is condition, and hereby waives any right to inspection. This Assignment shall become effective as of the date last executed and shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Assignor

Date

Assignee

Date