

Agreement to Assign Contract for Sale and Purchase

Date: _____

Seller: _____

Buyer/Assignor: _____

Assignee: _____

Subject Property: _____

Contract Parties and Date: _____

(herein **PURCHASE AGREEMENT**)

This agreement is made between **ASSIGNOR** and **ASSIGNEE** regarding purchase of the above referenced **SUBJECT PROPERTY**. Whereas **BUYER** has entered into a **PURCHASE AGREEMENT** with **SELLER** for the purchase of **SUBJECT PROPERTY**, and whereas **BUYER/ASSIGNOR** wishes to assign its rights, interests and obligations in the **PURCHASE 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 **SUBJECT PROPERTY**; therefore it is hereby agreed between **ASSIGNOR** and **ASSIGNEE** as follows:

1. **ASSIGNEE** shall pay **ASSIGNOR** a total assignment fee of \$_____. The amount of \$_____ of the assignment fee is to be paid at time of executing this agreement and is **NON-REFUNDABLE**. The balance of the assignment fee (ie \$_____) to be paid at closing of the **PURCHASE AGREEMENT**.
2. **ASSIGNEE'S** inspection period shall expire upon execution of this Assignment. **ASSIGNEE** accepts all terms and conditions of the **PURCHASE AGREEMENT** between **BUYER** and **SELLER** in its entirety.
3. **ASSIGNEE** acknowledges receipt of legible copies of the original **PURCHASE AGREEMENT** in its entirety including all Addendum(s) associated with this transaction. No warranties of any kind whatsoever are made incident to this Assignment and **BUYER** has conducted all inspection and due diligence regarding the purchase accepts all rights, obligations, and responsibilities of the **PURCHASE AGREEMENT** executed by **BUYER** and **SELLER**.
4. 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. The **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 on transaction on or before the date written in the **PURCHASE 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** 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 **PURCHASE AGREEMENT** 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 **PURCHASE AGREEMENT** in its entirety including all addendums associated with this transaction. **ASSIGNEE** acknowledges that the property will be delivered without tenants in possession unless agreed upon otherwise.

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 AGREEMENT** 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 **SUBJECT 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 **SUBJECT 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 to investigate and report on the condition of the **SUBJECT PROPERTY**.
- c) **ASSIGNEE** acknowledges they are conducting a transaction dealing directly with **ASSIGNOR** for the purchase of **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__.

X _____

Assignor:

Address: _____

City/State/Zip: _____

Phone #(s): _____

X _____

Assignee:

Address: _____

City/State/Zip: _____

Phone #(s): _____