

# ASSIGNMENT OF CONTRACT

Date: \_\_\_\_\_

Property Address: \_\_\_\_\_

Legal Description: Lot \_\_\_\_\_ Block \_\_\_\_\_ NCB/CB \_\_\_\_\_ Subdivision \_\_\_\_\_

This agreement is between \_\_\_\_\_ (“Assignor”), and \_\_\_\_\_ (“Assignee”). The Assignor and Assignee, when mentioned together may be referred to as Parties.

- A. Assignor has entered into an agreement to purchase real estate with Seller (“Contract” or “Underlying Transaction”). Under the Contract, the Assignor has certain rights in the property commonly known as Property.
- B. Assignor is only selling an option or assigning an interest in a contract and Assignor does not have legal title to the real property.
- C. Assignor wants to assign the rights that he acquired under the Contract to Assignee.
- D. Assignor  is or  is not, a licensed real estate broker/agent (circle if applicable).

## TERMS AND CONDITIONS

The Parties agree to the following terms and conditions:

1. Assignor assigns all rights that he acquired under the Contract to Assignee. Assignee may not assign or amend this Assignment without the express written consent of the Assignor.
2. Assignee accepts all terms and conditions of the Contract; including closing costs at the title company or attorney’s office. Assignee has reviewed the Contract, which is attached hereto as Exhibit “A.” Assignee fully understands the terms and conditions in the Contract and represents to Assignor that it is willing and able to close the Underlying Transaction.
3. Assignee will deliver to Assignor a cashier’s check, money, or wire transfer as a deposit in the amount of \$\_\_\_\_\_ as the initial deposit on this transaction; which is non-refundable. This Assignment is not effective until the deposit is paid and both Parties sign the Assignment.
4. Assignee will pay Assignor a total assignment fee of \$\_\_\_\_\_. This amount includes the deposit listed in paragraph 3. This fee will be paid at closing of the Underlying Transaction.
5. The assignment fee will be added to the purchase price identified in the Contract. The total amounts owed by Assignee are as follows:

|               |  |
|---------------|--|
| \$ _____      | <b>Purchase Price in Underlying Contract</b> |
| + \$ _____    | <b>Assignment Fee</b>                        |
| + \$ _____    | <b>Agent’s Commission</b>                    |
| = \$ _____    | <b>Final Sales Price</b>                     |
| - \$( _____ ) | <b>Minus Deposit</b>                         |
| \$ _____      | <b>Total Amount Due by Assignee</b>          |

ASSIGNOR INITIALS \_\_\_\_\_ ASSIGNEE INITIALS \_\_\_\_\_

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6. Assignee must close the Underlying Transaction by \_\_\_\_\_ at 5p.m; regardless of the Underlying Transaction term. **Time is of the Essence** and Assignor will be harmed if Assignee fails to close in a timely manner. Assignor will select the closing agent.
7. If Assignee fails to close the Underlying Transaction by the date indicated in paragraph 6, Assignee will forfeit its deposit and all rights to the Property under the Contract will automatically revert back to Assignor. Assignee will not contact the Seller identified in the Contract or make any attempts to renegotiate with the Seller. Assignee agrees to communicate solely with the Assignor.
8. Assignor must deliver clear title at closing. If clear title cannot be given, then this Assignment will be canceled and the deposit will be refunded to Assignee. 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.
9. 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.
10. Assignor may at any time before closing renegotiate the Underlying Purchase price in the Contract with the original Seller. Assignor is entitled to the entire difference between the Contract purchase price and this Assignment. The difference, if any, will be paid as an additional assignment fee at closing.
11. The Property is sold as is. Assignor makes no representation of the Property condition. This includes permitting, major structures, foundations, occupancy, mold, and any other property defects. Assignee must do their own due diligence. Assignee acknowledges that they are not relying on any representation of the condition of the Property by Assignor, and Assignee has willfully agreed to assume all risks related to the condition of the Property.
12. If tenants are in the Property, possession of the Property will be delivered with tenants unless agreed to in writing. Assignee must review any existing leases, which will be attached hereto as Exhibit "B." Assignee will fully understand the terms and conditions in the Lease and represents to Assignor that it is willing and able to close the Underlying Transaction. All lease deposits must be credited at closing to Assignee unless agreed to in writing.

**Date:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Assignor:** \_\_\_\_\_

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

**Please Print:** \_\_\_\_\_

**Please Print:** \_\_\_\_\_

**Assignor:** \_\_\_\_\_

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

**Please Print:** \_\_\_\_\_

**Please Print:** \_\_\_\_\_

**ASSIGNOR INITIALS** \_\_\_\_\_

**ASSIGNEE INITIALS** \_\_\_\_\_