

ASSIGNMENT OF CONTRACT

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 _____ on _____ [date] (“Contract” or “Underlying Transaction”). The Contract is attached hereto as Exhibit “A.” Under the Contract, the Assignor has certain rights in the property commonly known as (“Property”) and which is legally described as: _____ (legal description or tax map number).
- B. Assignor wants to assign the rights that he acquired under the Contract to Assignee.

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.
2. Assignee accepts all terms and conditions of the Contract. 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. This Assignment is not effective until the deposit is paid and the Assignment is signed by both Parties.
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:

_____	Purchase price in Underlying Transaction
_____	Assignment Fee
(_____)	Minus Deposit
_____	Total Due at Closing by Assignee

6. Assignee must close the Underlying Transaction by _____ at 5:00 a.m/**p.m.** Time is of the essences and Assignor will be harmed if Assignee fails to timely close. 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.
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.
9. Assignee will not contact the Seller identified in the Contract. Assignee agrees to communicate solely with and through Assignor.

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. Assignor's negotiation of the purchase price will not affect the Total Due at Closing by Assignee.
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 defect. 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.
13. If Assignor, either as representative or as The Company is a licensed agent and/or broker in the state where the property is located, Assignee acknowledges that Assignor is not representing any party as an agent and fully discloses that he will be profiting from this transaction.

Date: _____

Date: _____

ASSIGNOR: _____

ASSIGNEE: _____

Please Print: _____

Please Print: _____