

Agreement Assigning Contract for Purchase & Sale

Subject Property: _____

Legal Description: _____

This agreement is made this _____ day of _____, 20____, by and between
_____ (ASSIGNOR) whose address is
_____ and
_____ (ASSIGNEE), whose address is
_____ regarding purchase of the above
referenced Subject Property.

Whereas _____ (ASSIGNOR) has entered into a Purchase and Sales CONTRACT
with _____ (SELLER) on the _____ day of _____,
20____ for the purchase of SUBJECT PROPERTY.

ASSIGNOR wishes to assign its rights, interests and obligations in the Purchase and Sales CONTRACT to
ASSIGNEE for the purchase of SUBJECT PROPERTY.

NOW THEREFORE, it is hereby agreed between ASSIGNOR and ASSIGNEE as follows:

1. **ASSIGNEE** hereby assumes and agrees to be bound by all of the ASSIGNOR'S obligations under the Contract to the same extent as if ASSIGNEE had originally been named as the Buyer in said Contract. ASSIGNEE shall perform all the terms, covenants and conditions of the Contract, including the payment of any required amounts to the ASSIGNOR, after the date hereof.
2. **ASSIGNOR** has negotiated a purchase price on the Subject Property of \$ _____. Adding the Assignment fee of \$ _____, the Assignee's total purchase price is \$ [total purchase price].
3. **ASSIGNEE** agrees to pay ASSIGNOR an assignment fee of \$ _____ as follows:
In Cash or Certified Funds:
\$ _____ due at execution of this document and shall represent a non-refundable deposit.
\$ _____ at closing payable to ASSIGNOR on or before closing date of the Contract.
4. **CLOSING DATE:** The closing date of the subject transaction shall be the _____ day of _____, 20____.
 - (a) In the event that ASSIGNEE fails to close this transaction by 5:00PM on the closing date, or is in default of this agreement due to no fault of the ASSIGNOR, the ASSIGNOR shall have the right to terminate this assignment of contract and declare the ASSIGNEE in default, wherein,
 - (1) ASSIGNOR shall retain the deposit sum of \$ _____ as liquidated damages.
 - (2) ASSIGNEE authorizes escrow/closing agent to immediately disburse entire deposit amount to ASSIGNOR without signing a cancellation of contract and release of escrow.
 - (3) All right, title and interest pursuant to the Purchase and Sales Contract shall automatically revert to the ASSIGNOR without notice.

5. **CLOSING AGENT:** ASSIGNOR and ASSIGNEE agree to utilize the services of the closing agent designated by the ASSIGNOR.
6. **INSPECTION PERIOD:** ASSIGNEE agrees to waive any inspection period contained in the attached contract. All inspections have been completed prior to the execution of this agreement. ASSIGNEE is familiar with the condition of the property and improvements.
7. **OWNERSHIP AND PROPERTY ACCESS ACKNOWLEDGMENT:** ASSIGNEE hereby acknowledges that ASSIGNOR does not authorize ASSIGNEE to enter upon the SUBJECT PROPERTY. ASSIGNEE must contact the ASSIGNOR directly in order to obtain authorization to enter upon the Property. ASSIGNEE hereby holds ASSIGNOR harmless from liability arising from ASSIGNEE or ASSIGNEE's agents entering upon the Property.
8. **CLEAR TITLE:** 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.
9. **TERMINATION OF CONTRACT:** In the event that ASSIGNEE fails to close this transaction 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 the sum of \$ _____ 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.

ASSIGNEE agrees and accepts all terms and conditions of the subject contract for Purchase and Sale between BUYER and SELLER in its entirety.

10. This assignment shall be binding upon and shall insure to the benefit of the parties and their respective heirs, legal representatives, successors, and assigns.
11. This Agreement constitutes the sole and only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties respecting the within subject matter.
12. ASSIGNEE shall indemnify and hold ASSIGNOR harmless from any and all claims, damages, expenses, and liabilities of whatever nature, including attorney's fees, arising under the Contract or related to the property or resulting from the assumption by ASSIGNEE of said Contract after the date hereof.
13. Any dispute between ASSIGNOR and ASSIGNEE related to this Assignment which is not resolved through informal discussion will be submitted to a mutually acceptable mediation service. The parties to this Assignment shall bear the costs equally.
14. If any legal proceedings are brought forth, the prevailing party shall be entitled to recover reasonable attorney's fees and all costs of such proceedings from the other party.
15. **DISCLOSURES AND ACKNOWLEDGMENT:**
 - a) **LIMITATION OF ASSIGNMENT:** ASSIGNOR and ASSIGNEE hereby acknowledge that this Agreement to Assign Contract for Purchase and Sale along with the subject Contract are not assignable by ASSIGNEE without written consent of the ASSIGNOR.
 - b) ASSIGNEE acknowledges they are conducting a transaction dealing directly with ASSIGNOR for the purchase of SUBJECT PROPERTY. ASSIGNEE is not relying upon, or being represented by ASSIGNOR or any other Real Estate Brokerage in this transaction.
 - c) ASSIGNEE acknowledges receipt of legible copies of the original Contract for Purchase and Sale in its entirety including all Addendums associated with this transaction.
 - d) SELLER is selling the property as-is with no warranty of property conditions. ASSIGNOR makes no representation to ASSIGNEE or their agents, as to the condition of the subject property. ASSIGNEE

acknowledges and agrees that they are purchasing the property on an “as-is” basis, based on their own inspection, investigation, and evaluation thereof.

- e) 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.
- f) Examples of matters as to which SELLER disclaims all warranties, representations, or guarantees (expressed, implied, or statutory, written or oral) are: including, but not limited to, roof, plumbing, electrical, appliances, sewer, soil conditions, foundation, heating, air conditioning, structural, and pool related equipment, if applicable.
- g) ASSIGNOR, SELLER and/or SELLER’S agent do not warrant that the property meets any current City, County, State or Federal building codes, as well as the presence of any and all outstanding or pending violations against the property. ASSIGNEE assumes all responsibility to perform any inspection, investigation, and evaluation thereof, prior to the signing of this agreement.
- h) 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. ASSIGNEE is advised to independently verify the accuracy of all information contained in reports regarding this property.

ADDITIONAL TERMS:

All of the other terms and conditions of the Subject Purchase and Sale Contract not specifically amended hereby or inconsistent herewith shall remain in full force and effect and the parties agree to be bound by the terms thereof.

AGREED AND ACCEPTED

ASSIGNOR (_____)

Signature: _____

Date: _____

Print Name: _____

ASSIGNEE (_____)

Signature: _____

Date: _____

Print Name: _____