

# ASSIGNMENT OF CONTRACT

This agreement is made between \_\_\_\_\_ hereafter known as the Assignor and \_\_\_\_\_ hereafter known as the Assignee, For property located at \_\_\_\_\_ APN: \_\_\_\_\_

WHEREAS, Assignor entered into Real Estate Purchase Contract with \_\_\_\_\_ (Seller) for the subject property.

WHEREAS, Assignor wishes to assign its rights and interest in the Real Estate Purchase Contract. *It is hereby agreed between Assignor and Assignee as follows:*

1. The Assignee shall pay Assignor an Assignment fee in the amount of \$ \_\_\_\_\_ U.S. payable at closing of transaction between Assignee and Seller.
2. Assignor and Assignee agree to utilize the services of the closing agent designated by the Assignor
3. Buyer must close on transaction on or before [enter closing date here]
4. Assignee shall deposit \$ \_\_\_\_\_ by 5 p.m \_\_\_\_\_ (Date) with designated closing agent.
5. Assignor has negotiated a purchase price on the Subject Property of \$ \_\_\_\_\_ Adding the Assignment fee of \$ \_\_\_\_\_, the Assignee's total purchase price is \$ \_\_\_\_\_.
6. This assignment and/or Real Estate Purchase Contract may not be further assigned by the assignee without the consent of the assignor.
7. Assignee accepts all terms and conditions of the contract for Sale and Purchase between Assignor and Seller in its entirety.
8. 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. Assignee acknowledges receipt of legible copies of the original contract for sale and purchase, in its entirety including all addendums associated with this transaction.
10. Assignee acknowledges that the property will be delivered (circle one) with / without tenants in possession.
11. 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.
12. 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.
13. Disclosures and acknowledgements:
  - a. Seller sells property as-is with no warranty of property conditions. Assignor makes no representation to buyer, or his agents, as to the condition of the subject property. ASSIGNEE acknowledges and agrees that he or she is purchasing the 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(s) to investigate and report on the condition of the property.

Initial \_\_\_\_\_, \_\_\_\_\_

