Assignment of Purchase & Sale Agreement

Subject Property:____

This agreement is made between: ________________(“Assignor”)

and____(“Assignee”),

WHEREAS, Assignor entered into a Sale and Purchase Agreement for the purchase of Subject Property, and whereas Assignor wishes to assign its rights and interest in the Purchase and Sale Agreement. It is hereby agreed between Assignor and Assignee as follows:

1. Assignee shall pay a total amount of $_________________ for the subject property, which is the sum of the original contract price plus an assignment fee. The Assignment Fee is the amount equal to the difference between the total amount on this agreement and the Assignor’s Purchase Price. The Assignor has the sole and exclusive right to negotiate a lower purchase price with the seller of the property that is the subject of this Agreement, in which the Assignor will be entitled to retain the difference between the original Purchase Price and the Negotiated Price which may be reflected on any Amendments that are executed. The Assignment Fee shall be paid at the time of closing to the Assignor in the form of official check or wire transfer.

2. Closing is to take place per the originally assigned contract or the latest amendment to the original contract. Close of Escrow Date is currently____________________________.

3. Assignee to provide a non-refundable deposit in the amount of $ _____________ to ____, The Escrow Agent, no later than the close of business on the first business day following the execution of this Agreement. This deposit shall be credited toward the Assignment Fee, and is refundable only in the event that good and marketable title is not available or if Seller fails to perform. In the event of the Assignee's failure to fulfill the obligations delineated in this assignment, the Assignee shall forfeit any deposit provided to the Assignor as part of this agreement. Assignee shall have all closing documents signed and all funds necessary to close this transaction deposited into escrow at least ONE (1) BUSINESS DAYS prior to closing date stated above.

4. Disclosures and Acknowledgements: 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. Assignee acknowledges they are transacting directly with Assignor for the purchase of the subject property. Assignee is not relying upon or being represented by a Real Estate Brokerage in this transaction. Assignor is not responsible for the actions of the seller nor any breach of contract the seller may or may not make. If the Assignee and/or end buyer fails to close on the scheduled COE date through no fault of the Seller/Assignor, then Assignor may cancel this Assignment of Contract at their option, and the Assignee’s deposit will be forfeited to the Assignor.

5. It is hereby acknowledged by Assignee that this Assignment of Contract Agreement and the original Purchase and Sales Agreement is not assignable by Assignee without the express written authorization of Assignor, authorization of which may be withheld for any reason by assignor.

Additional Terms and Conditions:

Buyer agrees to pay all closing costs.
Buyer understands they are purchasing the property "AS IS".

.

This Assignment shall become effective as of the date last executed and shall be binding upon and inure to the benefit of the parties, their successors and assigns.

______________________________ ____________________

Assignor **Date**

______________________________ ____________________

Assignee **Date**