

## Contract for the Assignment of Real Estate Purchase and Sale Agreement

Formatted

This Contract for the Assignment of Real Estate Purchase and Sale Agreement (the "Assignment Contract") is entered into as of \_\_\_\_\_, 20\_\_\_\_ by and between:

\_\_\_\_\_ (hereinafter referred to as "Assignor"), and

\_\_\_\_\_ (hereinafter referred to as "Assignee").

### Recitals:

1. Assignor, as Buyer, has entered into a certain **Real Estate Purchase and Sale Agreement**, (the "Agreement")

with \_\_\_\_\_, as Seller, which is attached hereto as Exhibit A, for the real property with a physical address of:

\_\_\_\_\_ (the "Property").

2. Assignee desires to purchase the Property for a total purchase price of \$\_\_\_\_\_ (the "Purchase Price"). Assignor has agreed to sell to Assignee, and Assignee has agreed to purchase from Assignor, all of its rights, title and interest under the Agreement in accordance with the terms and conditions therein.

**NOW THEREFORE**, in consideration of the sum of TEN DOLLARS (\$10.00), the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

A. The above recitals are true and correct and are incorporated herein.

B. Upon the execution of this Assignment Contract by Assignee and Assignor, Assignee shall give to \_\_\_\_\_ the sum of \$\_\_\_\_\_, which amount shall be considered an earnest money deposit (the "Deposit") hereunder toward the assignment fee, in the amount of \$\_\_\_\_\_ (the "Assignment Fee"), to be paid by Assignee to Assignor as consideration for the assignment of the Agreement. At the closing of the Property pursuant to the Agreement (the "Closing"), the original deposit paid by Assignor under the terms of the Agreement shall be reimbursed to Assignor by Assignee. If Assignee fails to close as provided herein and under the Agreement, Assignor shall have the right, in its sole discretion, to terminate this Assignment Contract and to retain the Deposit as agreed upon as liquidated damages, whereupon the parties shall have no further obligations hereunder or to pursue all other remedies available by law.

C. Upon payment by Assignee at Closing of the Purchase Price and the Assignment Fee, as well as the reimbursement of the original deposit to Assignor, Assignor shall deliver to Assignee or Assignee's agent an absolute assignment of agreement (including all rights and benefits of the Buyer thereunder).

D. Notwithstanding anything to the contrary contained herein, the closing date under this Assignment Contract shall be held on or before \_\_\_\_\_, 20\_\_\_\_\_.

E. Assignee hereby agrees, in writing, to assume and to be bound by, all duties and obligations of the Buyer under the Agreement, including but not limited to, the payment of the Purchase Price and the payment of all closing costs to be borne by Buyer under the Agreement.

F. Assignee hereby acknowledges and agrees that \_\_\_\_\_ shall act as settlement/title agent for the transaction contemplated by the Agreement, and Assignee hereby agrees to pay all sums, including but not limited to, closing agent fees, title insurance premiums, title examination fees, title search fees and any other miscellaneous expenses incurred by the settlement/title agent for the purchase transaction contemplated by the Agreement and this Assignment Contract.

G. Assignee hereby acknowledges that Assignor is not in physical possession of the Property, has made no inspections thereof, and cannot and will not warrant the physical condition or any other matter regarding the Property, including but not limited to, the merchantability or marketability of the Property or its use for any particular purpose. In this regard, the assignment to be made by this Contract is without recourse to Assignor, and, as between Assignor and Assignee, the sale of the Property is As-Is, Where Is.

H. This Contract shall be binding upon the heirs, representatives and assigns of the parties hereto, and this Assignment Contract shall be construed in accordance with the laws of the State of \_\_\_\_\_. As to all matters hereunder, time is of the essence.

**In Witness Whereof**, the parties have executed this Agreement as of the day and year first above written.

ASSIGNOR: \_\_\_\_\_ ASSIGNEE: \_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: