

CONTRACTS / BLANK SAMPLE FORM

Assignment agreement - detailed

A detailed assignment form addressing deposit, settlement, default, due diligence, title and the parties' obligations.

Have a local attorney or closing professional review and adapt this form for the property, transaction and current requirements before use. No state-specific validity or suitability is implied.

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT ("Assignment") is made and entered into this _____, by and between [Assignor legal name] ("Assignor") and _____ ("Assignee").

WITNESSETH:

WHEREAS, Assignor as purchaser entered into a certain written Purchase Agreement dated _____ with _____ for the real property located at _____ ("Property").

AND WHEREAS, Assignor wishes to sell and Assignee wishes to purchase all of Assignor's right, title, interest, use, and benefits in and to the Sales Contract.

NOW, THEREFORE, for and in consideration of the sum \$ _____ ("Contract Price and Assignment Fee") due and payable at time of settlement under the Sales Contract with Seller ("Settlement Date"), it is agreed that:

Time is of the essence with respect to all of Assignee's contractual obligations hereunder.

Within one (1) day of the execution of this Assignment by all parties, Assignee shall deliver \$ _____ (the "Deposit") to _____ ("Deposit Holder"). This Assignment shall not be effective unless and until the Deposit is received by Deposit Holder. Assignee shall deliver the balance to Deposit Holder no later than the Settlement Date. If the Deposit Holder does not receive the Deposit by 5:00 pm EST on the first business day after the ratification of this Assignment Agreement, then Assignor may, in its sole discretion, terminate this Assignment Agreement. If the Assignor terminates the Assignment Agreement, Assignor shall notify the Assignee and Deposit Holder in writing (email shall suffice) of the termination no later than 5:00pm EST on the third business day after the ratification of the Assignment Agreement. Upon receiving this notice of termination, if Deposit Holder has received the Deposit, it shall be promptly returned to the Assignee and the Assignor is free to assign the contract to other parties.

The Assignment Fee shall be paid to Assignor on the Settlement Date, subject only to the following: the Assignment Fee shall be refunded to Assignee if and only if Seller cannot deliver title to the Property as of the Settlement Date in accordance with the title-related requirements of the Sales Contract. If the the assignee does not successfully acquire title to the property as instructed in the purchase agreement, the title company is instructed to automatically release the Assignee's Deposit to Assignor and release the assignment agreement allowing the assignor to either purchase the property or assign the property to another assignee.

If the Assignment Fee is not paid to Assignor on the Settlement Date as set forth above, Assignee shall be in default hereunder, and no right, title and interest of Assignor in and to the Sales Contract and Property shall vest in Assignee; instead, Assignor shall be entitled to seek any and all damages flowing from the default, and shall be free to assign its right, title and interest in and to the Sales Contract and Property to a third-party or to exercise any right under the Sales Contract as the original and only contract purchaser of the Property.

The failure by Assignee to close on the sale of the subject property within the allowable time period, including any extensions granted, will result in the forfeiture of the Deposit, except where the title company can confirm that the delay was due to the Assignor or Seller. Upon Assignor's notice to Deposit Holder of Assignee's default, Assignee hereby expressly authorizes the release of the Deposit to the Assignor. Deposit Holder shall have no liability to any party on account of the Deposit or on account of the disbursement of the Deposit or failure to disburse the deposit, except in the event of Deposit Holder's gross negligence or willful misconduct. In the event that the Assignor directs the Deposit to be returned to the Assignee, tender of Deposit shall release Assignor from any and all claims arising from this transaction.

Subject to Assignor's receipt of the Assignment Fee no later than the Settlement Date as set forth above, Assignor does hereby grant, bargain, sell, assign, transfer, convey, and set over unto Assignee all of Assignor's right, title, and interest in and to the Sales Contract. Assignee agrees to stand in the place of Assignor, and to be bound by the Sales Contract, assuming unto itself, all duties, obligations, rights and interests in the Sales Contract, as amended, as if Assignee were originally named as purchaser therein and had signed its own name thereto.

Without Assignor's express written consent, Assignee shall not amend or agree to amend the Sales Contract in any material respect, including, but not limited to, an extension of the Settlement Date. Any amendment purported to be made without Assignor's express written consent shall be null and void, and shall not affect Assignee's contractual obligations to Assignor under this Assignment, including, but not limited to, payment of the Assignment Fee on the Settlement Date. At Assignor's request, in its sole and absolute discretion, Assignee shall agree with Seller to extend the Settlement Date.

Assignee agrees to defend, to indemnify and to hold harmless Assignor from and against any claim or action which may hereafter be brought or asserted by Seller against Assignor arising under or by virtue of Assignee not fully performing the obligations of purchaser under the Sales Contract. Should Assignor seek to enforce this Assignment and prevail in whole or in part, Assignor shall be entitled to recover from Assignee the actual attorneys' fees and costs incurred in seeking to enforce this Assignment.

Assignor and Assignee warrant and represent, each to the other, that they have the power and authority to enter into this Assignment, that there are no defaults under the terms of the Sales Contract of which the parties are aware, and that Assignor has not previously assigned, transferred, pledged or hypothecated Assignor's interest in the Sales Contract.

Assignee acknowledges that Assignee was given the opportunity to review the Sales Contract in its entirety and to seek independent legal counsel prior to executing this Assignment.

Assignor makes no representations or warranties concerning the condition of the Property or any improvements thereon, and that Assignee has been advised to exercise whatever due diligence Assignee deems necessary. Assignor is not advising Assignee or making any representations or warranties as to the condition or use of the Property, including without limitation: water quality and quantity (including but not limited to, lead and other contaminants); sewer or septic; soil condition; flood hazard areas; possible restrictions of the use of the Property due to restrictive covenants, zoning, subdivision, or environmental laws, easements or other documents, airport or aircraft noise; planned land use, roads or highways; and construction materials and/or hazardous materials, including but not limited to radon, mold, polybutylene pipes, underground storage tanks, defective Chinese drywall, asbestos, and lead-based paint. Assignee agrees to defend, to indemnify and to hold harmless Assignor from any claims, demands, costs, liabilities, damages, or expenses arising out of, from, or in conjunction with Assignee's ownership of the Property or Assignee's intended use of the Property.

Assignor makes no representations or warranties with respect to matters that may affect title to the Property, including, but not limited to: whether title to the Property is good and marketable; whether title is insurable; whether the Property is subject to easements, covenants, conditions, or restrictions; whether the Property is subject to any notices or orders of violations of any county or local authority, condominium or homeowner's association, or actions in any court against or affecting the Property. Assignee agrees to defend, to indemnify and to hold harmless Assignor from any claims, demands, costs, liabilities, damages, or expenses arising out of, from,

or in conjunction with title to the Property.

The terms and conditions of this Assignment shall be confidential between Assignor and Assignee and shall only be disclosed to third-parties if required by law and to the extent reasonably necessary to permit Assignee to perform under the Sales Contract.

This assignment may not be assigned by Assignee without express written consent from the Assignor.

Assignor agrees to pay commission to _____ in the amount of _____.

Deposit submitted by (Assignor) will be returned to (Assignor) and will not be credited to assignee.

Assignee must initial [____] Assignee acknowledges that it has read and understands the Sales Contract, including, but not limited to, the following terms:

Assignee must initial [____] _____[transfer/recording taxes and fees]

Assignee must initial [____] AS-IS [condition of property upon delivery]

Assignee must initial [____] Buyer accepts property with any personal property

Assignee must initial appropriate space [_____] Buyer is paying all cash

[_____] Buyer is using hard money

Assignee must initial [_____] If assignee designates a cash purchase, assignee cannot switch to hard money without the consent of the assignor. If a delay in settlement is caused by switching from cash to hard money, the assignee will pay the assignor a penalty of \$500 per day.

TO HAVE AND TO HOLD the same unto Assignee, and Assignee's heirs, legal representatives, successors and assigns forever. This Assignment constitutes the sole and entire agreement between the parties hereto and no modification shall be binding unless set forth in writing and signed by all parties hereto. This Assignment shall be construed under the laws of the State of _____.

IN WITNESS WHEREOF, Assignor and Assignee have each caused these presents to be executed in the name(s), and seal(s) to be affixed hereto on the date written above.

Signed, sealed and delivered in the presence of:

Assignor:

_____ Date: _____

[Assignor legal name]

By: _____

Its: Authorized Signer

Assignee:

_____ Date: _____

By: _____

Its: Authorized Signer