

ASSIGNMENT OF CONTRACT

This assignment dated _____, is between _____, herein referred to as "ASSIGNOR" (SELLER) and _____, whose address is _____, and whose telephone number is _____, herein referred to as "ASSIGNEE" (BUYER).

WHEREAS, the assignor entered into that certain REAL ESTATE CONTRACT, acting as the Buyer, with _____ (SELLER), the date which was _____, (copy attached), for the purchase of the property located at _____.

WHEREAS, the ASSIGNEE desires to purchase the said property for the total purchase price of \$ _____ in accordance with the terms and conditions of said REAL ESTATE CONTRACT between _____, and _____.

THEREFORE, the parties agree to the following:

1. Closing shall be held on or before _____.
2. The ASSIGNOR hereby assigns all privileges, rights and interest in and to the above mentioned REAL ESTATE CONTRACT between _____, and _____, (SELLER) and in consideration thereof, the ASSIGNEE agrees to pay the ASSIGNOR a total assignment fee of \$ _____, in addition to the ASSIGNEE'S closing costs as per the contract, making the total purchase price \$ _____.
3. A deposit in the amount of \$ _____ shall be paid on the \$ _____ total assignment at the time of execution of the Assignment of Contract.
4. The ASSIGNEE agrees to pay all closing costs associated with the transaction in accordance with the terms of the Contract for Sale and Purchase, furthermore the Assignee agrees to utilize the firm of _____, as Settlement Agent to conclude the transaction and pay all standard and customary closing charges.
5. The ASSIGNEE hereby agrees to accept all other terms and conditions of said REAL ESTATE CONTRACT between _____, and _____.
6. This contract may not be assigned by the ASSIGNEE, without the consent of the ASSIGNOR, which may be unreasonably withheld.
7. The ASSIGNEE hereby agrees to reimburse the ASSIGNOR, \$ _____, the amount of the deposit paid on the REAL ESTATE CONTRACT between _____, and _____.
8. The ASSIGNEE hereby expressly acknowledges that the ASSIGNOR is not in physical possession of the premises and thus cannot make any representation or warranty as to the physical condition of the premises or as to the marketability of title therein.
9. In the event ASSIGNEE fails to close this transaction per Paragraph 1 above, for any reason whatsoever, 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 Contract for Purchase and sale shall automatically revert to the ASSIGNOR without notice.

ASSIGNOR

ASSIGNEE