

State Bar of Wisconsin Form 15-2003
ASSIGNMENT OF LAND CONTRACT

Document Number

Document Name

The undersigned ("Assignor," whether one or more), for a valuable consideration, assigns and conveys to _____

_____ ("Assignee," whether one or more) the interest identified below in a Land Contract dated _____, executed by _____

_____ as Vendor to _____

_____ as Purchaser on real estate in _____ County, Wisconsin ("Property"), together with (the indebtedness therein referred to and) all the interest of Assignor in the Land Contract and the Property, which Land Contract was recorded in the Office of the Register of Deeds of said County, in (Reel) (Vol.) _____ of Records, at (Images) (Pages) _____, as Document No. _____.

The Property which is subject to this Assignment is described as:

Recording Area

Name and Return Address

Parcel Identification Number (PIN)

This _____ homestead property.
(is) (is not)

Assignor warrants that: there is now owing and unpaid on said Land Contract the sum of \$ _____, and also interest at _____ % per annum from _____; Assignor is the owner of the above-described interest in the Land Contract and has good right to assign the same; and the condition of the title of Assignor's interest is the same as at the time of recording the Land Contract.

CHOOSE ONE OF THE FOLLOWING TYPES OF ASSIGNMENT:

1. **ASSIGNMENT OF PURCHASER'S INTEREST [CHECK BOX AT LEFT IF APPLICABLE].**

By accepting and recording this Assignment, Assignee agrees:

[CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY]

- A. Assignee assumes and agrees to pay the obligations secured by the Land Contract, to comply with all terms and conditions of the Land Contract, and to hold harmless and indemnify Assignor as to the performance of all obligations, terms and conditions of the Land Contract.
- B. This Assignment is given for collateral purposes only, and Assignor agrees to continue to make all payments required on the Land Contract and to comply with all terms and conditions of the Land Contract. Assignor retains the right to occupancy of the Property. This Assignment is intended to have the same effect as a mortgage. In the event of a default on the part of Assignor on the obligation secured, Assignee's remedy shall be a foreclosure in accordance with Chapter 846 of the Wisconsin Statutes, for which purpose Assignee agrees to the provisions of Sections 846.101 and 846.103 of the Wisconsin Statutes, as applicable.

2. **ASSIGNMENT OF VENDOR'S INTEREST** [CHECK BOX AT LEFT IF APPLICABLE]

By accepting and recording this Assignment, Assignee agrees:

[CHOOSE ONE OF THE FOLLOWING OPTIONS; IF NEITHER IS CHOSEN, OPTION A SHALL APPLY]

- A. This is a complete assignment of Vendor's interest in the Land Contract. The Purchaser under the Land Contract is instructed to make all further payments to Assignee upon receipt of a copy of this instrument.

- B. This assignment of the Vendor's interest in the Land Contract is for collateral purposes. Assignor shall be allowed to continue to receive the scheduled, periodic payments(s) on the Land Contract. Any extra or balloon payments shall be made payable to Assignor and Assignee. In the event of a default by Assignor on the obligations secured by this Assignment, Assignee has the right to receive all payments on the Land Contract upon notification to the Purchaser.

Dated _____.

ASSIGNOR:

ASSIGNEE:

_____(SEAL)_____(SEAL)

*

*

_____(SEAL)_____(SEAL)

*

*

AUTHENTICATION

ACKNOWLEDGMENT

Signature(s) _____

STATE OF WISCONSIN)

authenticated on _____

) ss. _____ COUNTY)

* _____

Personally came before me on _____,
the above-named _____

TITLE: MEMBER STATE BAR OF WISCONSIN

(If not, _____
authorized by Wis. Stat. § 706.06)

_____ to me known to be the person(s) who executed the foregoing instrument and acknowledged the same.

THIS INSTRUMENT DRAFTED BY: _____

* _____

Notary Public, State of Wisconsin
My Commission (is permanent) (expires: _____)

(Signatures may be authenticated or acknowledged. Both are not necessary.)

NOTE: THIS IS A STANDARD FORM. ANY MODIFICATIONS TO THIS FORM SHOULD BE CLEARLY IDENTIFIED.

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STATE BAR OF WISCONSIN

FORM NO. 15-2003

* Type name below signatures.