

ASSIGNMENT OF CONTRACT AGREEMENT

This Agreement (hereinafter "Agreement") is entered on this _____ day of _____, 200____, by and between _____, located at _____ (hereinafter "Assignor") and _____, located at _____ (hereinafter "Assignee").

RECITALS

WHEREAS, Assignor is the owner of and has rights in and to a contract to purchase a particular piece of real estate (hereinafter "Contract");

WHEREAS, Assignee desires to purchase Assignor's rights to said Contract;

WHEREAS, Assignor has the contractual right to assign the Contract to Assignee, and Assignee is willing to pay Assignor consideration for said assignment.

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

A G R E E M E N T

1. **Contract.** The Contract for purchase of real estate is between Assignor as Purchaser and _____ as Seller, dated _____. The real estate referred to in the Contract shall hereinafter be referenced as the "Property". It is set forth in the Contract that Seller has agreed to and Assignor has the right to assign the Contract to any person or entity.

2. **Assignment.** Upon the execution of this Agreement, Assignor agrees to assign all of its rights under the Contract to Assignee.

3. **Assignment Fee.** As consideration for this transfer or assignment, Assignee agrees to pay Assignor _____ dollars (\$_____). This Assignment Fee shall be paid upon the Closing of the purchase of the Property by Assignee. This Agreement shall be provided by both parties to the escrow agent processing the Closing and the Assignment Fee shall be set forth on the Settlement Statement for the Closing.

4. **Future Assignment.** Assignee does not have any further authorization to assign the Contract without the express written consent of Assignor.

5. **Term.** This Assignment shall be effective for a period of _____ (x) Months and shall expire on _____. If Assignee does not close on the purchase of the Property under the terms of the Contract by this date, this Assignment shall be null and void and Assignor shall reassume all rights and duties under the Contract.

6. **Indemnification and Hold harmless.** Assignee agrees to indemnify and hold Assignor harmless for any debts or obligations that may arise from the Contract and completely assumes Assignor=s rights and duties under the Contract.

7. **Miscellaneous**

a. **Successors and Assigns.** All of the terms and conditions of this Agreement are hereby made binding on the successors and permitted assigns of both parties hereto.

b. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF **xxxxxx**.

c. **Attorneys' Fees.** In the event that a legal action is brought to enforce the terms of this Agreement, the prevailing party shall be entitled to collect its costs of court, including reasonable attorneys' fees.

d. **Interpretation.** The parties acknowledge that each party and its counsel have reviewed this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any amendments of exhibits hereto.

e. **Amendments.** No modification or amendment of this Agreement shall be effective unless made in writing and executed by both Assignor and Assignee. In the event any approval or consent is required pursuant to any provision of this Agreement, such approval or consent shall be deemed given only if it is in writing, executed by the party whose approval or consent is required.

f. **Further Documents.** Both parties shall execute such documents hereafter from time to time as may be required to carry out the respective obligations of the parties hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

ASSIGNOR:

ASSIGNEE:

By:
Its:

By:
Its:

Date: _____

Date: _____