

## Assignment of Purchase Contract of Real Property ("Assignment Agreement")

Assignor: \_\_\_\_\_

Assignee: \_\_\_\_\_

Property: \_\_\_\_\_

Whereas the Assignor has a contract to purchase the Property dated \_\_\_\_\_, as amended ("Contract"), Assignor and Assignee hereby agree to the following:

1. Assignment: In consideration of an Assignment Fee paid by Assignee to Assignor, Assignor assigns the Contract to Assignee. Assignee acknowledges they have read and understand the Contract.
2. Assignment Fee: The Assignment Fee is \$ \_\_\_\_\_. The Assignment Fee shall be paid in certified funds to Assignor as follow: \$ \_\_\_\_\_ within \_\_\_\_\_ business days of the effective date of this Assignment Agreement and \$ \_\_\_\_\_ at closing by \_\_\_\_\_. After, \_\_\_\_\_ the Assignment Fee is non-refundable nor is it dependent on the Assignee closing on the Subject Property listed above, except in the event of a Seller default. In the event of Seller default, the Assignment Fee shall be refunded to Assignee; in all other events, the Assignment Fee shall be non-refundable. Signature Landmark Properties, LLC reserves the right to continue to market Property and can refund the Assignment Fee to Assignee and void this Agreement until Assignment Fee becomes non-refundable under this Agreement or is declared non-refundable by Assignee, in writing.
3. Closing Costs: Time is of the essence and Assignee shall pursue the financing and closing of the Property in a timely manner and as specified in the Contract. Assignee shall pay all Buyer costs as cited in the Contract.
4. Earnest Money: Assignor has deposited earnest money with the escrow agent. Earnest money of \$ 10 shall be reimbursed to Assignor by Assignee, in certified funds, within 3 business days of the effective date of this Assignment Agreement. Such reimbursement to Assignor is non-refundable; Assignee assumes the earnest money in escrow. If the earnest money reimbursement is not received by Assignor within the specified time, this assignment is null and void.
5. Due Diligence: Assignee agrees to reimburse Assignor for due diligence costs incurred by Assignor in the performance of the Contract. Such agreed costs are \$ 0 and shall be paid in certified funds to Assignor by Assignee upon execution of this Assignment Agreement. Assignee shall receive copies of the work product of all due diligence.
6. If Assignee does not close by the closing date specified in the Contract, Assignee shall release all claims to the Property and the contract back to Assignor. Assignee shall be entitled to receive any refundable earnest money from escrow, as specified by the Contract. In the event of any earnest money refund dispute, Assignee shall make no claim against Assignor.
7. Assignee acknowledges that Assignor has no knowledge of the actual performance or condition of the Property. Assignor makes no claims as to the performance or condition of the Property. Assignee is strongly encouraged to conduct their own due diligence and Assignee releases Assignor from any claims as to the performance or condition of the Property.

Initials \_\_\_\_\_

8. This Agreement represents the complete agreement between Assignor and Assignee. No verbal amendments are valid and any amendments to this Agreement must be in writing.
9. Proof of Funds – Assignee agrees to provide Assignor proof of funds equal to the cash requirements of the Contract and in a form reasonably acceptable to Assignor.
10. Notwithstanding the above, if Assignee does not exercise its right to cancel the Contract within ( 21 ) calendar days from the Effective Date, and assignee does not close with the closing period specified in the Contract, the earnest money in escrow shall be released to Assignor.
11. Assignor represents and warrants to Assignee that: (a) Assignor has full right and authority to assign the Contract; (b) Assignor is not in default under the Contract; (c) to Assignor's knowledge, Seller is not in default under the Contract; (d) attached hereto is the most recent amendment to the Contract.
12. Non-Circumvention: Assignee agrees not to circumvent or bypass Assignor in any way outside the terms of this Assignment Agreement. In the event that Assignee fails to close within the schedule of this Assignment Agreement or Contract, or as amended, Assignee understands and agrees that "Non-Circumvention" means that Assignee will not approach, contact, solicit, negotiate, discuss, or transact business with the Seller or any Broker concerning the above Property without the prior knowledge and consent of Assignee.
13. Assignor may replace Assignee and cancel this Assignment Agreement any time prior to the Assignment Fee becoming nonrefundable. In the event of such choice by Assignor, Assignor shall provide Assignee written notice (including email) of intent to cancel. Assignee shall have until 3:00 CST of the following day to declare their Assignment Fee non-refundable to Assignor in writing. In the event of cancellation of this Assignment Agreement by Assignor, the Assignment Fee shall be refunded to Assignee.

Effective Date: \_\_\_\_\_

Assignor

Assignee

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

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Title

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Title

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