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While the information contained herein is designed to provide accurate and authoritative information in regard to the subject matter covered, it is offered with the understanding that the presenter(s) are not engaged in rendering legal, accounting, or other professional service. If legal advice or other expert advice is required, the services of a competent professional should be sought.

Personal Note from JP:

It's your basic "plain vanilla" assignment agreement. I owe many, many thousands of dollars to this tidy little agreement.

Personally I typically collect my "assignment fee" at closing (when my buyer closes on the purchase). It just seems fairer to me, and my buyers feel better about it as you might imagine. So I'll usually write in someplace that "Assignor agrees to accept assignment fee at the time of assignee's closing on the purchase of property based on the terms of attached purchase and sale agreement." But that's just me. 😊

ASSIGNMENT OF REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS ASSIGNMENT is made this 27th day of AUGUST , 2014 by
MR. JONNY Q. WHOLESALER (hereinafter referred to as "Assignor") to
MS. RONDA R. REHABBER (hereinafter referred to as "Assignee").

WHEREAS, Assignor has entered into a certain Real Estate Purchase and Sale Agreement with SALLY SELLER as "Seller" and Assignor as "Buyer", which Agreement was executed on JUNE 25, 2014, by said Assignor and said Seller for the purchase and sale of certain real property being, lying and situate in SHELBY County, in the state of TENNESSEE, and more particularly described in said Agreement, copy of said Agreement being attached hereto as Exhibit "A", for the contracted purchase price of FIFTY THOUSAND DOLLARS (\$50,000); and,

WHEREAS, Assignor desires to assign, transfer, sell and convey to Assignee all of Assignor's right, title and interest in, to and under said Real Estate Purchase and Sale Agreement; and,

WHEREAS, Assignee is desirous of receiving all of Assignor's right, title and interest in, to and under said Real Estate Purchase and Sale Agreement;

NOW, THEREFORE, for and in consideration of the sum of TEN THOUSAND DOLLARS (\$10,000) and other good and valuable considerations, the sufficiency of which is hereby acknowledged, Assignor has assigned, transferred, sold and conveyed and by these presents does hereby assign, transfer, sell and convey unto Assignee all of Assignor's right, title and interest in, to and under said Real Estate Purchase and Sale Agreement.

Assignor agrees to receive and Assignee agrees to pay in full said assignment consideration on or before the closing date of said Real Estate Purchase and Sale Agreement.

Assignor also agrees to receive and Assignee agrees to pay a non-refundable deposit of of ONE THOUSAND DOLLARS (\$1,000) as legal consideration for this Assignment Agreement. This non-refundable deposit is due and payable immediately upon all parties signing this agreement, and shall be credited to Assignee at closing.

This Assignment shall be binding upon Assignor and shall inure to the benefit of Assignee and its successors, heirs and assigns.

Assignee hereby assumes all of Assignor's duties and obligations under said Real Estate Purchase and Sale Agreement. Assignee agrees to perform all covenants, conditions and obligations required by Assignor under said Agreement and agrees to defend, indemnify and hold Assignor harmless from any liability or obligation under said Agreement. Assignee further agrees to hold Assignor harmless from any deficiency or defect in the legality or enforceability of the terms of said agreement.

Assignee agrees and understands that Assignor is not acting as a real estate broker or agent in this transaction and is not representing either party, but rather is acting as a principal in selling his interest in the above-referenced agreement to Assignee.

Time is of the essence in this agreement.

Assignee is in possession of the original agreement.

Assignor

Date

Assignee

Date