

ASSIGNMENT OF CONTRACT FOR PURCHASE & SALE OF REAL ESTATE

Purchase & Sale Agreement: In reference to the ATTACHED contract for purchase and sale, concerning the property described as _____, County of _____ District _____ Land Lot _____, dated _____ between Buyer (also referred to hereafter as Assignor): _____, and Seller: _____, with purchase price of _____ dollars (\$_____).

Assignment and Fee: Assignor hereby assigns all rights to said contract for purchase and sale of real estate to Buyer/Assignee: _____ for a grand total cost to Buyer/Assignee of _____ dollars (\$_____). Buyer/Assignee agrees to purchase and close on this property on or before _____ and to fulfill all conditions and terms of said purchase contract and of this Assignment of Contract.

Financial Summary & Settlement Statement Recap:

101.	Purchase Agreement Price to be Paid to Seller	\$ _____
201.	Credit from Seller at Closing for Earnest Money Paid by Assignor	\$ _____
808.	Assignment Fee to Assignor	+ \$ _____
	Reimbursement to Assignor for Earnest Money Paid to Seller	+ \$ _____
	Less Earnest Money Paid by Assignee to Assignor	- \$ _____
	Total to be Paid to Assignor at Closing **	= \$ _____

****Please show this amount on Settlement Statement as "Assignment Fee" and make proceeds check payable to _____.**

Proof of Funding: Assignor, at his sole discretion, reserves the right to terminate this Assignment if proof of funding in the form of _____ approval letter from Lender and evidence of additional cash required to close _____ is not received by Assignor by 5:00 PM on _____.

Earnest Money: This agreement is NOT BINDING upon Assignor until Assignor has received earnest money of One Thousand dollars (\$1,000.00) from the Buyer/Assignee and the funds have cleared the bank. Earnest money will be held by _____.

Buyer must initial one of these 2

Initials: _____ [] Buyer/Assignee's earnest money is NON-refundable, AND Buyer/Assignee has a binding Assignment (we will turn away any other offers; this locks in your price). **- OR -**
 Initials: _____ [] Buyer/Assignee's earnest money is refundable until proof of funding is received after which it becomes non-refundable. Assignor will be able to continue marketing the house until the earnest money is non-refundable. If a better offer is received by Assignor, then Buyer/Assignee will have 12 hours to match that offer and make their earnest money non-refundable, otherwise the Assignor may declare this Assignment null & void and earnest money will be refunded.

Default & Special Provisions: If Assignor, or Seller fails to perform, then the Buyer/Assignee will be entitled to the return of the earnest money deposit as full liquidated damages. Earnest money is non-refundable for any other reason except as otherwise stated in this Assignment. Buyer/Assignee agrees to fulfill all conditions and terms of said purchase

contract and of this Assignment of Contract and if Buyer/Assignee fails to perform, then Assignor may retain all of the earnest money deposit as specified above. In the event this agreement is placed in the hands of an attorney for enforcement, the prevailing party shall be entitled to recover court costs and attorney fees.

Cross Default: If Buyer/Assignee has entered into any other purchase agreements with Assignor's other properties and defaults on any provisions of this agreement or those agreements, then this Agreement shall also be considered in default and, at the option of Assignor, this Agreement may be voided.

All parties agree that fax signatures/initials are legal & binding. This Assignment shall become null and void if not signed by Buyer and received/returned to the Assignor by _____.

This Agreement and the underlying, attaching Purchase and Sales Agreement CANNOT be assigned or 'flipped' to any other buyer for this closing. If this contingency is violated, the Assignor has the option to terminate this agreement and keep the Buyer/Assignee's earnest money. The undersigned Buyer/Assignee must be the final end-user/buyer.

Special Stipulations: The following stipulations or exhibits, if conflicting with any other paragraph, shall control:

_____	_____	_____	
Buyer/Assignee:	Date	Assignor:	Date

**Phone(s):