

Assignment of Purchase Contract and Escrow Instructions

This is a legally binding Assignment of the Purchase Contract Agreement ("Assignment") entered this day _____, 20__.

BETWEEN:

_____ ("Assignor") assigns to _____ ("Assignee") all of Assignor's rights (except those rights specifically retained and reserved by Assignor as set forth in this Assignment), title, interest, duties and obligations under the Real Estate Purchase Contract or similar purchase contract (the "Purchase Contract") for the purchase of certain real property located at: _____ and legally described as _____ As stated in the Commitment to be provided by Escrow Agent, and Assessor # _____ (the "Property"), and Assignee hereby assumes Assignor's duties and obligations under the Purchase Contract. Capitalized terms not expressly defined in this Assignment have the meanings given to them in the Purchase Contract.

PURCHASE PRICE and ASSIGNMENT FEE:

Assignee shall pay the amount of _____ and 00/100 Dollars (\$ _____) ("Assignee's Purchase Price") for the Property, which is the sum of Assignor's original purchase price plus an assignment fee. The Assignment Fee is the amount equal to the difference between Assignee's Purchase Price and the Purchase Price under the Purchase Contract or, in the event Assignor is not the original Buyer, the amount Assignor has agreed to purchase the Property for under a prior assignment. The Assignment Fee shall be paid to Assignor by Escrow Agent upon close of escrow.

CLOSE OF ESCROW:

The close of escrow date is: _____, 20__ ("COE Date"). Assignee shall deliver to Escrow Agent a cashier's check, wired funds, or other immediately available funds to pay Assignee's Purchase Price, all closing costs, fees, charges, and other amounts to be paid by the Buyer under the Purchase Contract (the "Closing Funds") at least two (2) business days prior to the COE Date. Assignee acknowledges and agrees that the failure to provide the required Closing Funds to Escrow Agent at least two (2) business days prior to the COE Date shall be a material breach of this Assignment, which shall result in the immediate termination of this Assignment, in all right title and interest in and to the Purchase Contract immediately transferring back to Assignor, and in the Assignee Earnest Money (defined below) being paid by Escrow Agent to Assignor. Assignee has no right to receive or benefit from any cure notice set forth in the Purchase Contract and this Assignment does not convey to Assignee any right to receive or benefit from any cure notice set forth in the Purchase Contract.

DEPOSIT:

Assignee hereby agrees to deposit _____ and 0/100 Dollars (\$ _____) (the "Assignee Earnest Money") that will be **Non-Refundable** with Escrow Agent: _____ by _____, 20__ or this Assignment Agreement shall be null and void. The Assignee Earnest Money shall be credited to Assignee's Purchase Price upon close of escrow. If Seller is unable to deliver clear title to Assignee by COE Date, then Assignor, will refund the Assignee Earnest Money to Assignee, which shall result in the immediate termination of this Assignment and in all right title and interest in and to the Purchase Contract immediately transferring back to Assignor.

RETURN OF EARNEST MONEY TO ASSIGNOR:

In the event Escrow Agent is to release the original earnest money deposited with Escrow Agent by Assignor (the "Original Earnest Money") prior to close of escrow as a result of the seller's breach of the Contract or the deposit of earnest money by a subsequent assignee of the Contract, such Original Earnest Money shall be released to Assignor and shall not be paid to Assignee. If the Original Earnest Money remains on deposit with Escrow Agent as of the close of escrow resulting from an assignment or novation of the Contract, Escrow Agent shall pay the Original Earnest Money to Assignor from the close of escrow prior to the allocation of Profit between Assignor and Assignee as provided in this Assignment. Upon the successful closing of a double escrow, the amount of the Original Earnest Money shall be paid by Escrow Agent (or any closing agent handling the close of the second escrow) to Assignor from the net proceeds of the closing of the second escrow.

ASSIGNOR'S ABILITY TO ENFORCE PURCHASE CONTRACT AND COMMUNICATE WITH ESCROW AGENT AND SELLER:

Assignor retains the right, prior to close of escrow, to pursue any and all legal remedies, if necessary, in the name of Assignor to enforce the Purchase Contract and the right to communicate with Seller and Escrow Agent regarding all aspects of the transaction for the purchase of the Property. Assignee hereby authorizes and instructs Escrow Agent to communicate with Assignor and to release information to Assignor regarding the transaction for the purchase of the Property. Assignee has no right to cancel the Purchase Contract. Any attempt by Assignee to cancel the Purchase Contract shall be of no force and effect and shall be deemed a material breach of this Assignment, which shall result in the immediate termination of this Assignment, in all right title and interest in and to the Purchase Contract immediately transferring back to Assignor, and in the Assignee Earnest Money (defined below) being paid by Escrow Agent to Assignor.

SUBSEQUENT ASSIGNMENT BY ASSIGNEE:

Assignee must provide to Assignor and Escrow Agent, the name, address, phone number and email of all subsequent assignees of this Assignment and the Contract.

AS-IS PURCHASE:

Assignor makes no representations and warranties of any kind whatsoever incident to this Assignment and the Property. Assignee hereby represents, warrants, covenants, and agrees and acknowledges that it has made such investigations as it has deemed necessary with respect to the Property and Assignee has entered into and will consummate the transaction contemplated by this Assignment on the basis of such investigation and not on the basis of any representation or warranty made by Assignor or any employee, agent or representative of Assignor. Except as expressly set forth in this Assignment, Assignee agrees that Assignor shall not be responsible for or liable to Assignee for any defect, error or omission or on account of any other condition affecting the Property, and that Assignee is accepting this Assignment and purchasing the Property "AS-IS", "WHERE-IS" and "WITH ALL FAULTS", as of the date of this Assignment. Assignee hereby relinquishes, waives and releases all rights and claims that the Assignee may have now or may have in the future against the Assignor and any employee, member, manager, agent or representative of Assignor whether known or unknown arising out of this Assignment or related to the Property. The Assignee also releases and forever discharges the Assignor and any employee, member, manager, agent or representative of Assignor from any and all claims which Assignee may hereafter have for damages of any kind or nature, and all other incidental expenses or losses which may arise out of or result from Assignee's purchase of the Property. Assignee will indemnify, defend, protect, and hold harmless Assignor and any employee, member, manager, agent or representative of Assignor from all claims, demands, or liability arising out of or encountered in connection with the transaction contemplated by the Assignment and the Property.

TIME IS OF THE ESSENCE:

Time is of the essence with respect to all dates specified in this Assignment, the Purchase Contract, and any addenda, riders, or amendments thereto. This means that all deadlines are intended to be strict and absolute. In the event any deadline in this Assignment conflicts with any deadline set forth in the Purchase Contract, the deadline in this Assignment shall control.

ADDITIONAL AGREEMENTS AND ACKNOWLEDGMENTS:

Assignor is a "Wholesale Seller" that holds an equitable interest in the Property and Assignor may not be able to convey title to the Property as conveyance of title to the Property to Assignee is subject to performance by the Seller under the Purchase Contract.

_____ Assignee Initials

Assignee understands, acknowledges and agrees that there is no financing contingency with respect to the Purchase Contract or this Assignment. Assignee hereby represents and warrants that Assignee is not obtaining a loan to purchase the Property. Assignee's obtaining of or attempt to obtain a loan to purchase the Property shall constitute a material breach of this Assignment and Assignor shall be entitled to immediately cancel this Assignment and to instruct Escrow Agent to deliver the Assignee Earnest Money to Assignor.

_____ Assignee Initials

Assignee understands, acknowledges and agrees that there is no inspection period or inspection contingency with respect to this Assignment and Assignee must have performed ALL due diligence prior to execution of this Assignment. Assignor does not warranty or guarantee any walkthroughs of the Property after this Assignment is executed and prior to close of escrow.

_____ Assignee Initials

Assignee understands, acknowledges, and agrees that this Assignment is non-cancellable by Assignee. In the event Assignee breaches any provision of this Assignment or the Purchase Contract, Assignor has the right to pursue legal action to enforce this Assignment. Sacrificing the Assignee Earnest Money does not release Assignee from any other damages. Assignor reserves the right to pursue all legal action allowed by law and equity against Assignee to recover any damages due to Assignee's failure to perform under this Assignment.

_____ Assignee Initials

Assignor has the right to assign the Purchase Contract. Assignee understands, acknowledges and agrees that even though this Assignment is between Assignor and Assignee, Assignee is simply purchasing Assignor's right, title and interest under the Purchase Contract. Assignee understands, acknowledges, and agrees that Assignee is assuming all obligations of the Assignor under the Purchase Contract and shall conform with all terms of the Purchase Contract. Assignor is not the Seller of the Property and cannot guarantee Seller's performance under the Purchase Contract.

_____ Assignee Initials

Assignee understands, acknowledges, and agrees that the Seller may leave behind personal items or garbage on the Property and that Assignee will be responsible for clearing and removing such items from the Property.

_____ Assignee Initials

This Assignment is not considered valid and enforceable until signed by Assignee and Assignor.

_____ Assignee Initials

ATTORNEY FEES PROVISION:

In the event of any litigation arising out of or related to this Assignment, the prevailing party shall be entitled to recover from the non-prevailing party all reasonable attorneys' fees and costs incurred both before and after the litigation including staff time, court costs, attorney's fees, and all other related expenses incurred prior to or during such litigation and for the enforcement of any resulting judgment.

AGREED:

By signing below Assignee and Assignor agree that they have read, understand, and have the full power and authority to enter into this Assignment. If you do not understand this document, please seek legal counsel prior to signing. The undersigned acknowledge receipt of a copy of this Assignment. The parties hereto further agree that this Assignment expresses the entire agreement between the parties and that there is no other agreement, oral or otherwise, modifying the terms hereunder.

SIGNATURES:

ASSIGNOR:

NAME: _____

BY: _____

ITS: _____

DATE: _____

ASSIGNEE:

NAME: _____

BY: _____

ITS: _____

DATE: _____