

Assignment of Residential Purchase Contract

1. For the Assignment Fee set forth below, and other good and valuable consideration, and the mutual benefits to be delivered by all parties to this agreement, the undersigned _____ (Assignor) does hereby assign unto _____ (Assignee) all rights, interest, suits, claims, and title to a contract of sale concerning such properties known as _____ (the "Subject Property"). **Original property escrow is held at _____.**
2. Assignee accepts all rights, obligations, and responsibilities of the Purchase Contract concerning the Subject Property and agrees to close on or before the date set forth therein. If escrow fails to close by **12pm _____ time on _____** all rights to the Purchase Contract immediately transfer back to Assignor. In the event that close of escrow needs to be extended, Assignee agrees to extend until notified by Assignor.
3. Assignee herein agrees to deposit non-refundable Assignment Earnest Money of _____ **by 5PM _____** time within 24 hours of the day of Assignee's execution of this Assignment in the form of cashier's check or wired funds into escrow with the Escrow Agent.
4. Disbursement of Fees, Purchase Contract Earnest Money and Assignment Earnest Money shall be as follows: The Assignment Fee will be calculated as the difference between the Sales Price of the Contract, which is the subject of this Assignment, and the amount of \$_____. The Assignment Fee will be disbursed to Assignor at the close of escrow and paid through escrow. Assignee is to pay all closing costs.
5. The Assignment Earnest Money is to be credited towards the Assignee's purchase costs at the close of escrow. Assignee will forfeit all Assignment Earnest Money to Assignor if escrow does not close due to Assignee's cancellation or failure to perform under the Purchase Contract or this Assignment for any reason other than seller's inability to provide clear title or breach of the Purchase Contract by seller.
6. Assignee acknowledges that it has had an opportunity to conduct an independent inspection of the Subject Property and independent investigation of all matters it deems material related to the Subject Property, including permitting, licensing, zoning, habitability, title, liens or other claims on the Subject Property, and latent or patent defects. Assignee therefore expressly assumes the risk of any harms related to these matters and relieves Assignor of any duty to protect Assignee of these risks.
 - a. Assignee further acknowledges that it has entered into this Assignment of Residential Purchase Contract with no reliance on any representations, warranties or omissions made by Assignor, its members, directors, employees, agents and independent contractors regarding the Subject Property and voluntarily assumes the risk of any damages relating to representations, warranties or omissions regarding the Subject Property, including, but not limited to, permitting, licensing, zoning, habitability, liens or other claims, and latent or patent defects.
 - b. Assignee explicitly waives claims against Assignor, its members, directors, employees, agents and independent contractors, for tort, fraud, misrepresentation, negligence, and violations.
 - c. The Parties have determined that it would be impractical or extremely difficult, if not impossible, to ascertain with any degree of certainty the amount of damages that would be suffered by Assignee in connection with this Assignment. Therefore, Assignee agrees that the liability of Assignor, its members, directors, employees, agents and independent contractors in connection with this Assignment is limited to the to the Assignment Fee stated in Paragraph 4. Assignee expressly waives any right to receive actual, speculative, special, consequential, lost profits, punitive, exemplary or any other damages due to Assignor's breach of this Assignment.

d. The Parties agree that the acknowledgments and waivers contained in this Paragraph 6 are material to Assignor's agreement to the terms of this Assignment of Residential Contract.

e. The rights and obligations of this Paragraph 6 survive the close of the purchase of real property.

7. In the event of a dispute between Assignor and Assignee regarding the Assignment Earnest Money deposited with the _____, Assignor and Assignee authorize _____ to release the Assignment Earnest Money pursuant to the terms and conditions of this Assignment in its sole and absolute discretion. Assignor and Assignee agree to hold harmless and indemnify _____ against any claim, action, or lawsuit of any kind, and from any loss, judgment, or expense, including costs and attorney fees, arising from or relating in any way to the release of the Assignment Earnest Money as provided herein. The Earnest Money that was deposited by Assignor for the Purchase Contract shall be refunded back to Assignor upon the close of escrow between seller and Assignee. Assignee permits _____ to provide Assignor with a copy of the settlement statement after Close of Escrow.

8. If any provision of this Agreement is for any reason held to be invalid or unenforceable in any proceeding in any jurisdiction in which it is sought to be enforced, such invalidity or unenforceability will not affect any other provisions hereof, and this Agreement will be construed for the purposes of such proceeding as if such invalid or unenforceable provision were omitted.

Executed this _____.

Assignee Signature

Assignee Printed Name

Assignor Signature

Assignor Printed Name