

STANDARD CONTRACT ASSIGNMENT ADDENDUM

This is an addendum made on the _____ of _____ by _____ ("Assignee") in consideration for _____ ("Assignor") agreeing to assign all their rights and interest to the Purchase Agreement dated _____ for the "Property" located at _____, with a legal description of _____ in exchange for Assignee agreeing to be responsible for and accepting to pay Assignor an assignment fee of _____ and 00/100 Dollars (\$_____.00) on or before the closing or settlement date. If the assignment is paid at closing, this fee shall be made out to Assignor on the HUD settlement statement. Further, Assignee agrees to pay a **NON-REFUNDABLE** deposit to Assignor due at the execution of this Assignment of _____ and 00/100 Dollars (\$_____.00) which is refundable **ONLY** if title is not clear and conveyable. The deposit is a credit towards the Assignment Fee.

The parties acknowledge that Assignee is agreeing to all terms, clauses, and conditions of the Purchase Agreement and by executing below is agreeing to be liable for any and all of Assignor's obligations and liabilities in the Purchase Agreement. Further, Assignee hereby agrees to indemnify and hold Assignor harmless from any claim, fee, expense, costs, demand, obligation, liability, or obligation related to this Assignment, the original Purchase Agreement, the Property or this matter.

Assignee hereby agrees to close on the Property per the original Purchase Agreement on or before _____. If Assignee doesn't close by this date, Assignor shall have the right in their sole discretion to terminate this Agreement, assign the Purchase Agreement to a third party, purchase the property, and take legal action against Assignee for any and all damages or liability this causes. Further, Assignee agrees to forfeit the Earnest Money Deposit to Assignor. Should Assignor fail to act timely and take the above actions, the parties agree that Assignor retains and is NOT waiving said rights.

NOTE: The Purchase Agreement is a subject to transaction, Assignee is purchasing the property subject to the existing liens on the property and understands and is fully aware of what this means, including being aware of all of their liabilities and consequences they may incur by purchasing a subject to. This may include, but is not limited to the Lender calling in the Note, charging fees, or foreclosing. Further, the parties acknowledge that Assignor at this time does not know the exact balance of the subject to loan, is not guaranteeing the balance and Assignee agrees that they have done the necessary due diligence, understands all facts and agree this agreement and hold the Assignor harmless from any claims, damages, liability, obligation, fee, costs, or expense in regards to this matter.

This addendum super cedes all the other addendums written before this date.

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AGREED AND ACCEPTED:

Assignor

_____ **Date:** _____:

Assignee

_____ **Date:** _____