

ASSIGNMENT OF PURCHASE AND SALE AGREEMENT RIGHTS



2019 Printing

THIS ASSIGNMENT OF RIGHTS (hereinafter referred to as the "Assignment"), made and entered into as of this date of _____, by and between _____, the original Buyer (hereinafter, whether one or more, referred to as "Assignor") and _____, the New Buyer (hereinafter, whether one or more, referred to as "Assignee").

WITNESSETH:

WHEREAS, Assignor entered into a certain Purchase and Sale Agreement (hereinafter referred to as the "Agreement") with a Binding Agreement Date of _____, for the purchase and sale of real property located at: _____, Georgia _____ with _____, (hereinafter, whether one or more, referred to as "Seller"), a copy of said Agreement being attached hereto as Exhibit "A", and by reference made a part hereof;

AND WHEREAS, Assignor wishes to sell and Assignee wishes to purchase all of Assignor's right, title and interest in and to the Agreement;

NOW THEREFORE, for and in consideration of the above promises, the mutual benefits to inure to each of the parties hereto, the sum of Ten Dollars (\$10), in hand paid by Assignee to Assignor, and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the parties hereby warrant, covenant and agree as follows:

1. Assignor does hereby sell, assign, set over and transfer to Assignee, all of Assignor's right, title and interest in and to the Agreement.
2. The purchase price for said Assignment (hereinafter referred to as the "Assignment Price") paid to Assignor by Assignee shall be: _____ U.S. Dollars, \$ _____ to be paid as follows:

In cash, or its equivalent, on the date hereof, receipt of which is hereby acknowledged;

OR

In cash, or its equivalent, at the closing of the sale contemplated by the Agreement.

3. Assignee agrees that it shall stand in the place of Assignor, and agrees to indemnify and hold harmless Assignor from and against any claim or action which may hereafter be brought or asserted by Seller or Broker against Assignor arising under or by virtue of the Agreement.
4. Assignor and Assignee warrant and represent, each to the other, that they have the power and authority to enter into this Assignment, that there are no defaults under the terms of the Agreement of which the parties are aware, and that Assignor has not previously assigned, transferred, pledged or hypothecated its interest in the Agreement.
5. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective legal representatives, heirs, successors, and assigns. This Assignment constitutes the sole and entire agreement between the parties hereto and no modification shall be binding unless set forth in writing and signed by all parties hereto. This Assignment shall be construed under Georgia law.
6. In the event that a licensed real estate broker, other than Listing Broker's Associated Salesperson or Selling Broker's Associated Salesperson, is the procuring cause of the assignment of the Purchase and Sale Agreement from Assignor to Assignee, the following terms and conditions shall control the disposition of real estate commissions:

In consideration of the payment by Assignee to _____ (hereinafter referred to as "Selling Broker"), a licensed real estate broker and Selling Broker under the Purchase and Sale Agreement, the amount of _____ (\$ _____), which amount (hereinafter referred to as the "Assignment Commission") represents the amount of commission payable to Selling Broker under the Purchase and Sale Agreement, Selling Broker does hereby transfer and assign its rights under the Purchase and Sale Agreement to _____ hereinafter referred to as "Assignee Broker"). The Assignment Commission shall be due and payable at the same time as the Assignment Purchase Price is paid.

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH _____ IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.

IN WITNESS WHEREOF, the parties hereto have executed this instrument under seal, as of the day and year first above written.

ASSIGNEE: _____ (Seal) ASSIGNOR: _____ (Seal)

ASSIGNEE: _____ (Seal) ASSIGNOR: _____ (Seal)

CONSENT TO ASSIGNMENT

The undersigned Seller does hereby consent to the Assignment of the Purchase and sale Agreement to Assignee and shall henceforth recognize Assignee as Buyer under the Purchase and Sale Agreement. Seller releases Assignor from any further liability or responsibility whatsoever under the terms of the Purchase and Sale Agreement.

IN WITNESS WHEREOF, the Seller has executed this instrument under seal as of the day and year first above written.

Seller: _____ (Seal) Selling Broker: _____

Listing Broker: _____ By: _____

By: _____ Assignee Broker: _____

By: _____