

# ASSIGNMENT CONTRACT

This will be part of the contract of Purchase and Sale attached hereto

Dated \_\_\_\_\_, 20 \_\_\_\_\_

**Between:**

\_\_\_\_\_ and \_\_\_\_\_

resident(s) of \_\_\_\_\_, Province of British Columbia, individually and collectively the "Assignor" [being the original buyer(s)], of a right to purchase Strata Lot \_\_\_\_\_, Suite # \_\_\_\_\_ at \_\_\_\_\_ (address), British Columbia.

**And:**

\_\_\_\_\_ and \_\_\_\_\_

resident(s) of \_\_\_\_\_, Province of British Columbia, individually and collectively the "Assignee" [being the second buyer(s)].

**IN CONSIDERATION** OF \$ \_\_\_\_\_ (Assignee deposit), deposit and other good and valuable consideration, the receipt of which is acknowledged, the parties agree as follows:

1. The Assignor assigns to the Assignee the Deposit of \$ \_\_\_\_\_ [deposit on original Contract of Purchase of Sale], and all interests therein and to the Contract of Purchase and Sale dated \_\_\_\_\_, 20 \_\_\_\_\_ and such amendments and addends made prior to this agreement (the "Purchase Agreement") for the purchase of the property as set out in such agreement (the "Property"), made between the Assignor and \_\_\_\_\_ (the "Seller/Developer"), annexed hereto as Schedule "A" to this agreement, including all rights of action or other rights accruing to the Assignor, or which after this assignment takes effect accrue to the Assignor under the contract.

**Assignor**

**Assignee**

- 2. The Assignee agrees jointly and severally to perform such obligations as are required under the Purchase and Sale Agreement and to save harmless and indemnify the Assignor from and against all claims, losses hereunder.

New Purchase Price

- 3. Upon closing of this Assignment Agreement, the Assignee agrees to pay the Assignor \$\_\_\_\_\_ (the Assignment cost) being the difference between the original purchase price of \$\_\_\_\_\_ under the Purchase Agreement, and the price which the Assignee has agreed to pay for the Property \$\_\_\_\_\_, plus the deposit on the original Contract of Purchase and Sale of \$\_\_\_\_\_, less the deposit on this Assignment (\$\_\_\_\_\_).

If applicable, the Assignee will also place a further deposit in the amount of \$\_\_\_\_\_ in the trust account of the original seller's (developer's) solicitor on account of the original contract of Purchase and Sale to replace the deposit held and secured by way of the deposit bond.

- 4. The Assignee also agrees to pay directly to the Seller's lawyer such funds as are stated on the Seller's Statement of Adjustments to close on the Property under the original Purchase Adjustments to close on the Property under the original Purchase Agreement. The Assignee agrees to supply the Assignor with a copy of the Seller's statement of adjustments, which shall include the above mentioned.

- 5. Original Purchase Price: \$ \_\_\_\_\_  
 Original Deposit Paid: \$ \_\_\_\_\_  
 Deposit paid by way of deposit bond: \$ \_\_\_\_\_  
 Balance Due: \$ \_\_\_\_\_

Assignor       Assignee

6. Monies to be paid by the Assignee after removal of all subjects on or before \_\_\_\_\_, 20 \_\_\_\_\_ per clause 11 of this agreement.

Replacement of original deposit \$ \_\_\_\_\_

Replacement of deposit bond (if applicable) \$ \_\_\_\_\_

Less the deposit held on this assignment \$ \_\_\_\_\_

The Assignment cost (per Clause 3) \$ \_\_\_\_\_

Total: \$ \_\_\_\_\_

Monies to be paid directly to the Assignor upon completion of this assignment contract on or before \_\_\_\_\_, 20 \_\_\_\_\_ per clause 12 of this agreement

Replacement of the original deposit \$ \_\_\_\_\_

The Assignment cost (per Clause 3) \$ \_\_\_\_\_

Less Commission (including GST) \$ \_\_\_\_\_

Total: \$ \_\_\_\_\_

All monies paid pursuant to this section will be delivered in trust to \_\_\_\_\_ by way of bank, draft, money order, certified cheque or electronic wire transfer and paid directly to the Assignor on completion of this agreement on or before \_\_\_\_\_, 20 \_\_\_\_\_ per clause 12 of this agreement.

7. Condition Precedent

a. This Assignment Contract is subject to the Assignor and the Assignee receiving and approving independent legal & accounting/ financing advice by \_\_\_\_\_, 20 \_\_\_\_\_.

This condition is for the benefit of the Assignor and the Assignee can be removed or waived by the Assignor and Assignee at any time.

Assignor

Assignee

8. Assignee 's Condition Precedent

This Assignment Contract is conditional on the following conditions being satisfied:

- a. Confirmation of Satisfactory review, by the Assignee, of the Contract of Purchase and Sale.
- b. Confirmation of Satisfactory review, by the Assignee, of the Disclosure Statement and any amendments to the Disclosure Statement.
- c. The assignee arranging satisfactory financing.

The above conditions are for the sale benefit of the Assignee and can be removed or waived by the Assignee at any time.

The Assignee shall have until \_\_\_\_\_, 20 \_\_\_\_\_ to remove, in writing, the above conditions. If so removed, then the deposit, as contemplated herein, shall be delivered to the Assignor's Agent along with written subject removal, and the deposit is to be applied, as a credit, to the Assignee's Purchase Price. If not removed by \_\_\_\_\_, 20 \_\_\_\_\_, then the Assignment Contract contemplated herein will become null and void.

9. Assignor's Condition Precedent

This Assignment Contract is conditional on the following condition being satisfied:

- a. The Assignor receiving Developer's written consent to assign the original Contract of Purchase and Sale by \_\_\_\_\_, 20 \_\_\_\_\_.

The above condition is for the sole benefit of the Assignor and can be removed or waived by the Assignor at any time.

Note: The Assignor is responsible for any Assignment of Contract fee charged by the Seller and any Legal costs incurred to complete this Assignment. This Assignment Contract does not relieve the Assignor from the obligations to the original Contract of Purchase and Sale in the event the Assignee is unable to complete the Assignment.



Assignor



Assignee

10. Agency Disclosure

The Assignor and Assignee acknowledge having received, read, and understood the brochure published by the British Columbia Real Estate Association entitled *Working with a Realtor* and acknowledge and confirm as follows:

a) the Assignor (Seller) has an Agency Relationship with

\_\_\_\_\_ and \_\_\_\_\_  
Brokerage Licensee

b) the Assignee (Buyer) has an Agency Relationship with

\_\_\_\_\_ and \_\_\_\_\_  
Brokerage Licensee

c) the Assignor (Seller) and Assignee (Buyer) have consented to a Limited Dual Agency relationship with

\_\_\_\_\_ and \_\_\_\_\_  
Brokerage Licensee

\_\_\_\_\_  
Licensee

Having signed a Limited Dual Agency Agreement dated \_\_\_\_\_, 20 \_\_\_\_.

If only (a) has been completed, the Assignee (Buyer) is acknowledging no agency relationship. If only (b) has been completed, the Assignor (Seller) is acknowledging no agency.

Assignor Assignee

Other Terms and Conditions:

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11. Offer

This offer, or counter-offer, will be open for acceptance until \_\_\_\_\_ o' clock \_\_ m  
 on \_\_\_\_\_, 20 \_\_\_\_ and upon acceptance of the offer, or  
 counter-offer, by accepting in writing and notifying the other party of such acceptance, there will  
 be a binding Assignment Contract on the terms and conditions set forth.

12. Closing

The Assignor and Assignee hereby agree that the completion date of this assignment contract will  
 be on or before \_\_\_\_\_, 20 \_\_\_\_.

**Assignee**

_____	_____	_____
WITNESS	ASSIGNEE	PRINT NAME

_____	_____	_____
WITNESS	ASSIGNEE	PRINT NAME

**Assignor**

_____	_____	_____
WITNESS	ASSIGNOR	PRINT NAME

_____	_____	_____
WITNESS	ASSIGNOR	PRINT NAME

<input type="checkbox"/>	<input type="checkbox"/>
<b>Assignor</b>	<b>Assignee</b>

## ASSIGNMENT OF CONTRACT OF PURCHASE AND SALE ADDENDUM

RE: \_\_\_\_\_ AND ASSUMPTION OF CONTRACT OF PURCHASE AND SALE WITH RESPECT TO PROPERTY LOCATED AT \_\_\_\_\_, SPECIFICALLY STRATA LOT \_\_\_ MADE BETWEEN \_\_\_\_\_ [ASSIGNEE] AND \_\_\_\_\_ [ASSIGNOR], HEREINAFTER REFERRED TO AS THE "ASSIGNMENT"

NOTWITHSTANDING ANYTHING CONTAINED IN THE ASSIGNMENT it is agreed as follows:

### SUBJECT CONDITIONS:

The Assignment is subject to the following conditions for the benefit of the Assignor:

1. Satisfactory review of the Assignment by the Assignor's lawyer and accountant by \_\_\_\_\_
2. Assignor's obtaining written consent to the Assignment from \_\_\_\_\_ by \_\_\_\_\_

The Assignment is subject to the following conditions for the benefit of the Assignee:

3. 1. review of the Assignment by the Assignee's lawyer and accountant by \_\_\_\_\_
4. Satisfactory review by the Assignee of the original contract of purchase and sale between the Assignor and \_\_\_\_\_ with respect to the above-described property, the Disclosure Statement and any amendments thereto, minutes of all strata meetings to date, by-laws, strata plan and Form B by \_\_\_\_\_
5. Financing from a bank or other financial institution by \_\_\_\_\_

Unless each subject condition is declared fulfilled or waived in writing by the benefiting party by 9:00 p.m. on or before the dates referred to above, the Assignment shall lapse and be of no further force and effect and the Assignment Price if already paid to the Assignor's lawyers, shall be returned upon demand to the Assignee or her order.

Upon removal of all subject conditions benefiting the Assignee, the Assignment Price of \_\_\_\_\_ shall be delivered to the Assignor's solicitors, \_\_\_\_\_ in trust by way of lawyer's trust cheque or bank draft. Said funds shall be held for the benefit of the transaction by \_\_\_\_\_ as a stakeholder. If the Assignment Price is not received by the Assignor's solicitors by 3:00 p.m. on \_\_\_\_\_ the Assignment shall lapse and be of no further force and effect.

Upon confirmation from the Assignor's lawyers that the Assignment Price has been received, the Assignor shall forthwith serve a copy of the Assignment upon \_\_\_\_\_ and request that said company execute its written consent to the Assignment in the company's required form.

Upon the Assignor obtaining \_\_\_\_\_ written consent to the Assignment

- a. the Assignor shall forthwith provide a copy of said consent to the Assignee along with the Assignor's written declaration that his subject clause #2 referred to on the previous page has been fulfilled;
- b. the Assignment shall thereupon become effective as between the Parties upon its terms as modified by this Addendum;

c. the Assignment Price shall forthwith be paid by the Assignor's solicitors as follows:

- i. the Assignor's real estate commission shall be released to \_\_\_\_\_
- ii. the Assignor's legal fees and disbursements shall be paid to the Assignor's solicitors;
- iii. the balance of the Assignment Price shall be paid to the Assignor;

It shall be the responsibility of the Assignor to pay the assignment fee to \_\_\_\_\_ as required by the original contract of purchase between the Assignor and \_\_\_\_\_

The Assignment Price shall be inclusive of Goods and Services Tax, if applicable.

If the Assignee fails to complete the purchase of the property under the original contract of purchase due to the Assignee's fault or breach of said contract, the Assignment Price shall be absolutely forfeited to the Assignor without prejudice to any other remedies which the Assignor may have at law or in equity.

Service of any notice, communication or declaration of fulfillment or waiver of any subject condition required or contemplated herein maybe made upon either Party in person or upon their respective real estate agents or solicitors by personal delivery or facsimile transmission.

Execution of this or any further Addendum between the Parties may be made in counterparts and if so executed, shall become effective upon the date of execution by both Parties or if one Party signed after the other, on the latter date.

Execution by facsimile transmission shall be deemed to be equivalent for all intents and purposes as if it were originally signed.

For the purposes of the three preceding paragraphs:

The Assignor's realtor is:

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The Assignor's solicitor is:

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The Assignee's realtor is:

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The Assignee's solicitor is:

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Except as modified herein, the Assignment shall remain in full force and effect.

Dated at \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_

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Witness Assignor

Dated at \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_

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Witness Assignee