



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION



THE CANADIAN
BAR ASSOCIATION
British Columbia Branch

ASSIGNMENT OF CONTRACT OF PURCHASE AND SALE Non - Developer

PREPARED BY: _____ DATE: _____
(BROKERAGE - PLEASE PRINT)

ADDRESS: _____ PC: _____ PHONE: _____

PER: _____ MLS® No.: _____
(DESIGNATED AGENT - PLEASE PRINT) (IF APPLICABLE)

1. PARTIES

ASSIGNOR: _____	ASSIGNEE: _____
ASSIGNOR: _____	ASSIGNEE: _____
ADDRESS: _____	ADDRESS: _____
_____ PC: _____	_____ PC: _____
PHONE: _____	PHONE: _____
RESIDENT OF CANADA <input type="checkbox"/> NON-RESIDENT OF CANADA <input type="checkbox"/>	OCCUPATION: _____
as defined under the INCOME TAX ACT.	

2. CONTRACT OF PURCHASE AND SALE ("Contract")

DATED	AMENDMENTS/ADDENDUM DATED	SELLER
ORIGINAL PURCHASE PRICE		
AMOUNT OF DEPOSITS PAID TO DATE UNDER CONTRACT		
DEPOSITS HELD BY	INTEREST ON DEPOSIT ACCRUES TO	

3. PROPERTY

UNIT NO.	STRATA LOT NO.	PROPERTY ADDRESS
CITY/TOWN/MUNICIPALITY	POSTAL CODE	PID
LEGAL DESCRIPTION		

4. TERMS

The Assignor hereby assigns to the Assignee as of the Effective Date (as defined in Clause 4.4), all the Assignor's right and title in and to the Contract on the following terms and subject to the following conditions:

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INITIALS

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4.1 ASSIGNMENT AMOUNT: In consideration of the Assignor assigning the Contract to the Assignee, the Assignee agrees to pay the Assignor the sum of _____ DOLLARS \$ _____ (Assignment Amount) determined as follows:

a)	Reimbursement of Deposits Paid Under the Contract to Date by Assignor	\$
b)	Balance of Assignment Amount	\$
c)	Assignment Amount (a+b)	\$
d)	Assignee's Total Purchase Price (original purchase price +b)	\$

4.2 DEPOSIT: A deposit of \$ _____ which will form part of the Assignment Amount, will be paid on the following terms: _____

All monies paid pursuant to this clause (Deposit) will be delivered in trust to _____ (the "Stakeholder") and held in trust in accordance with the provisions of the *Real Estate Services Act*. In the event the Assignee fails to pay the Deposit as required by this Assignment Agreement, the Assignor may, at the Assignor's option, terminate this Assignment Agreement.

4.3 TERMS AND CONDITIONS: The assignment of the Contract includes the following terms and is subject to the following conditions:

Each condition, if so indicated, is for the sole benefit of the party indicated. Unless each condition is waived or declared fulfilled by written notice given by the benefiting party to the other party on or before the date specified for each condition, this Assignment Agreement will be terminated thereupon and the Deposit returnable in accordance with the *Real Estate Services Act*.

4.4 ASSIGNMENT AMOUNT: The Assignment Amount (other than the Deposit payable under Clause 4.2) shall be paid to the Stakeholder or the Assignee's conveyance, as follows:

4.5 EFFECTIVE DATE: This Assignment Agreement shall be effective upon the later of: (a) the date that the last of any conditions set forth in Clause 4.3 hereof are satisfied or waived; or (b) such other date as specifically provided in Clause 4.3 hereof.

4.6 RELEASE OF ASSIGNMENT AMOUNT: The Assignment Amount shall be released to the Assignor in accordance with Option _____ below:

<p>Option A: Assignment Amount Released on Submission for Registration The Assignment Amount once paid and when all conditions, if any, are waived or satisfied, is to be held in trust by the Stakeholder and is to be released to the Assignor (and any real estate commission with respect to this Assignment Agreement is then payable) upon the transfer of the Property being submitted for registration in the appropriate Land Title Office and that if that does not happen by the date specified in the Contract, the Assignment Amount is to be released to the Assignee and this Assignment Agreement shall be terminated.</p>
<p>Option B: Assignment Amount Released on Subject Removal The Assignment Amount once paid and when all conditions, if any, are waived or satisfied, shall be released by the Stakeholder to the Assignor (and any real estate commission with respect to this Assignment Agreement is then payable), and the Assignee expressly assumes all risks under the Contract including the risk that construction of the Property is not completed as provided for in the Contract or the Disclosure Statement. Even if the Seller does not complete construction of the Property or fails to complete the Contract, the Assignment Amount shall NOT be returned to the Assignee except where the Seller's failure to complete construction of the Property or complete the Contract is due to the Assignor's breach of this Assignment Agreement or the Contract.</p>

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Option C: Portion of Assignment Amount Released on Subject Removal, Balance Released on Submission for Registration

Once the Assignment Amount is paid and when all conditions, if any, are waived or satisfied, the portion of the Assignment Amount equal to the deposits paid by the Assignor, is to be released to the Assignor, and the balance is to be held in trust by the Stakeholder and is to be released to the Assignor (and any real estate commission with respect to this Assignment Agreement is then payable) upon the transfer of the Property being submitted for registration in the appropriate Land Title Office and if that does not happen by the latest date specified in the Contract, at the option of the Assignee, the Assignment Amount is to be released to the Assignee and this Assignment Agreement shall be terminated.

Option D: Other Terms – See Addendum

- 4.7 DEPOSIT:** The Assignor assigns as of the Effective Date, all of the Assignor's interest in the Deposit set out in Clause 2 (including the interest, if any, that accrued to the Assignor thereon) to the Assignee.
- 4.8 ASSUMPTION AND INDEMNITY BY ASSIGNEE:** The Assignee covenants and agrees with the Assignor that it will observe and perform all of the obligations of the original buyer under the Contract as if it had been originally named as the buyer, and will indemnify and save harmless the Assignor from all actions, suits, costs, losses, damages, charges and expenses incurred by the Assignor and arising out of any failure on the part of the Assignee to fully effect or perform the buyer's obligation under the Contract. The Assignee covenants and agrees with the Assignor to remove all of the buyer's conditions and pay all increases in the deposit required under the Contract.
- 4.9 ASSIGNOR'S WARRANTY:** The Assignor represents and warrants to the Assignee that:
- the Contract, a true copy of which (including all amendments and schedules there to) is attached as Schedule A, constitutes the entire agreement between the Seller and the Assignor with respect to the Property and has not been modified or amended in any way;
 - the Contract is a good, valid and subsisting contract of purchase and sale and to the best of the Assignor's knowledge, the Seller does not have any defence, set-off, claim or counterclaims against the Assignor;
 - the Seller's consent to this Assignment Agreement is not required;
 - all of the Assignor's obligations under the Contract have been, and will to the Effective Date, be duly observed and performed by the Assignor; and
 - the Assignor has not previously assigned the Contract, and the Assignor now has absolute authority to assign the Contract.
- 4.10 ASSIGNOR'S INDEMNITY:** The Assignor hereby agrees to indemnify and save harmless the Assignee against and from all actions, suits, costs, losses, damages, charges, and expenses incurred by the Assignee arising out of any breach or non-observance of any of the representations and warranties of the Assignor contained in this Assignment Agreement.
- 4.11 ASSIGNOR'S ACKNOWLEDGEMENT:** The Assignor acknowledges that this assignment does not relieve the Assignor from the buyer's obligations under the Contract in the event the Assignee is unable or fails to complete the Contract.
- 4.12 PAYMENT:** The payment of the Assignment Amount and the Deposit by the Assignee to the Assignor will be by certified cheque, bank draft or Lawyer's/Notary's or real estate brokerage's trust cheque.
- 4.13 TIME:** Time will be of the essence hereof, and unless the balance of the Assignment Amount is paid on or before the date specified, the Assignor may, at the Assignor's option, terminate this Assignment Agreement, and, in such event, the amount paid by the Assignee will be non-refundable and absolutely forfeited to the Assignor in accordance with the *Real Estate Services Act*, on account of damages, without prejudice to the Assignor's other remedies.
- 4.14 GOODS AND SERVICES TAX ("GST"):** The Assignment Amount is inclusive of any GST payable with respect to the Assignment Agreement and the Assignor shall remit any GST payable.
- 4.15 PLURAL:** In this Assignment Agreement, any reference to a party includes that party's heirs, executors, administrators, successors and assigns; singular includes plural and masculine includes feminine. If the Assignee consists of more than one person, the liability of the Assignee will be joint and several.
- 4.16 REPRESENTATIONS AND WARRANTIES:** There are no representations, warranties, guarantees, promises or agreements other than those set out in this Assignment Agreement.
- 4.17 PERSONAL INFORMATION:** The Assignee and the Assignor hereby consent to the collection, use and disclosure by the Brokerages and by the managing broker(s), associate broker(s) and representative(s) of those Brokerages (collectively the Licensee(s)) described in Clause 4.18, the real estate boards of which those Brokerages and Licensees are members and, if the Property is listed on a Multiple Listing Service®, the real estate board that operates that Multiple Listing Service®, of personal information about the Assignee and the Assignor:

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- a) for all purposes consistent with the transaction contemplated herein;
- b) if the Property is listed on a Multiple Listing Service®, for the purpose of the compilation, retention and publication by the real estate board that operates the Multiple Listing Service® and other real estate boards of any statistics including historical Multiple Listing Service® data for use by persons authorized to use the Multiple Listing Service® of that real estate board and other real estate boards;
- c) for enforcing codes of professional conduct and ethics for members of real estate boards; and
- d) for the purposes (and to the recipients) described in the brochure published by the British Columbia Real Estate Association entitled *Working With a REALTOR®*.

4.18 AGENCY DISCLOSURE: The Assignor and the 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 has an Agency relationship with

_____ who is licensed in relation to _____
 DESIGNATED AGENT/LICENSEE BROKERAGE

B. the Assignee has an Agency relationship with

_____ who is licensed in relation to _____
 DESIGNATED AGENT/LICENSEE BROKERAGE

C. the Assignee and the Assignor have consented to a limited dual agency relationship with



_____ who is licensed in relation to _____
 DESIGNATED AGENT/LICENSEE BROKERAGE

having signed a Limited Dual Agency Agreement dated _____
 If only (A) has been completed, the Assignee is acknowledging no agency relationship. If only (B) has been completed, the Assignor is acknowledging no agency relationship.

4.19 ACCEPTANCE IRREVOCABLE: The Assignor and the Assignee specifically confirm that this Assignment Agreement is executed under seal. It is agreed and understood, that the Assignor's acceptance is irrevocable, including without limitation, during the period prior to the date specified for the Assignee to either fulfill or waive the terms and conditions herein contained, and/or exercise any option(s) herein contained.



4.20 THIS IS A LEGAL DOCUMENT. THE PARTIES ARE ADVISED TO OBTAIN THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE SIGNING THIS ASSIGNMENT AGREEMENT. READ THIS ENTIRE DOCUMENT BEFORE YOU SIGN.

4.21 OFFER: This offer, or counter-offer, will be open for acceptance until _____ o'clock _____m on _____, yr. _____ (unless withdrawn in writing with notification to the other party of such revocation prior to notification of its acceptance), 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 Agreement on the terms and conditions set forth.

X		
WITNESS	ASSIGNEE	PRINT NAME
X		
WITNESS	ASSIGNEE	PRINT NAME

4.22 ACCEPTANCE: The Assignor (a) hereby accepts the above offer and agrees to complete the assignment upon the terms and conditions set out above, (b) agrees to pay a commission as per the listing contract with respect to this Assignment Agreement, and (c) authorizes and instructs the Assignee and anyone acting on behalf of the Assignee or Assignor to pay the commission out of the Assignment Amount and forward copies of the Vendor's and Purchaser's Statement of Adjustments to the Cooperating/Listing Brokerage, as requested, forthwith after completion.

Assignor's acceptance is dated _____, yr. _____

X		
WITNESS	ASSIGNOR	PRINT NAME
X		
WITNESS	ASSIGNOR	PRINT NAME