

Assignment of Residential Lease Option

THIS ASSIGNMENT is made the _____ day of _____, 19____ between
_____ hereinafter called ASSIGNEE and
_____ hereinafter called ASSIGNOR and
_____ hereinafter called LESSOR SELLER.

1. PARTIES RECITE THE FOLLOWING FACTS:

- (a) On _____ ASSIGNOR entered into a Lease Option (attached hereto and Incorporated by reference) with LESSOR SELLER regarding real property commonly described as:

 - (b) ASSIGNOR has performed accordingly under the Lease Option Agreement. Therefore per Paragraphs 4 and 6(b) of the Lease, as of _____ ASSIGNOR will have paid \$_____ in option consideration which shall be credited to ASSIGNEE by LESSOR SELLER toward purchase of the real property when the option to purchase is exercised.
2. In consideration of ASSIGNEE paying ASSIGNOR \$_____, ASSIGNOR will assign all right, title, and interest under the Lease Option to ASSIGNEE. LESSOR SELLER hereby releases ASSIGNOR from all obligations and liability under the Lease Option in consideration of ASSIGNEE accepting those obligations and liabilities. The following monies are due LESSOR SELLER by ASSIGNOR for _____: \$_____.
 3. ASSIGNOR agrees to pay _____ the sum of \$_____ as a fee for preparing this Assignment.
 4. All terms of the Lease Option shall remain the same. ASSIGNEE shall take up occupancy _____.
 6. If ASSIGNOR has not vacated the premises prior to _____, LESSOR SELLER will have no liability to ASSIGNEE for any damages they may suffer due to their inability to occupy the premises as originally anticipated.
 7. ASSIGNOR represents that all appliances are in good working order. ASSIGNOR further represents that the plumbing, electrical, and heating systems are all in good working order. ASSIGNEE agrees that if the property is not in the condition represented by ASSIGNOR that they will look to ASSIGNOR to bear the necessary costs of repairs. ASSIGNEE and ASSIGNOR both agree to indemnify and hold harmless LESSOR SELLER for any liability for such repairs, if needed.
 8. Should any controversy arise regarding this Assignment the parties agree that:
 - (a) ASSIGNEE and ASSIGNOR will hold LESSOR SELLER harmless from any liability, including attorney fees.
 9. All parties understand that under existing law a Lease Option will trigger acceleration of a loan by virtue of the loan contract's due-on-sale clause. Should a lender, secured by an existing lien on this property, become aware of this Lease Option, said lender may foreclose its lien because of said violation of the due-on-sale clause. All parties are aware of such risk and enter into this Assignment notwithstanding. Each party agrees to hold the other harmless in the event of foreclosure by the lender.

APPROVED & ACCEPTED this _____ day of _____, 19____

✓ _____
LESSOR SELLER

✓ _____
ASSIGNOR

✓ _____
ASSIGNEE

✓ _____
LESSOR SELLER

✓ _____
ASSIGNOR

✓ _____
ASSIGNEE