

## STANDARD ASSIGNMENT OF OPTION TO PURCHASE

This agreement is made between Laurence M. Stewart, Trustee of The Stewart Investment Trust , hereafter known as the Assignor and \_\_\_\_\_ hereafter known as the Assignee, for property located at 45.36 acre parcel located on Gap Creek Road, Bulls Gap, (Greene County) TN  
APN: 040-011.00

WHEREAS, Assignor entered into an option to purchase the above listed property for \$70,000.00 with Glenn E Carpenter and Wayland E Carpenter, hereafter known as the Seller for the subject property.

WHEREAS, Assignor wishes to assign its rights, obligations, titles and interests in the Real Estate Purchase Agreement, it is hereby agreed between Assignor and Assignee as follows:

1. The Assignee shall pay Assignor an Assignment fee in the amount of \$ 7,000.00, U.S. payable at closing of transaction through escrow company.
2. The Escrow Company for this transaction shall be: Greene County Title Company
3. Buyer must close on transaction on or before 5 p.m. on \_\_\_\_\_.
4. Assignee shall deposit \$ 2,000.00 as earnest money deposit within five business days of this agreement, with Assignor or designated closing agent. Assignee is aware that Assignor may accept backup Contract Assignment Agreements up and until the deposit is placed with the title agent. This deposit will become non-refundable as long as the Seller can produce clear title. This earnest money deposit shall be considered as part of the overall consideration of \$ 7,000.00.
5. Assignor has negotiated a purchase price on the subject property of \$ 70,000.00. Adding the Assignment fee of \$ 7,000.00. The Assignee's total purchase price is \$ 77,000.00.
6. If this Assignment is paid at closing, this fee shall be identified on the HUD settlement statement as an "Assignment of Contract Fee".
7. This assignment and/or the associated Real Estate Purchase Contract may not be further assigned by the Assignee without the consent of the Assignor.
8. Assignee accepts all terms, clauses and conditions of the Standard Non-Exclusive Option to Purchase Agreement between Assignor and Seller in its entirety, and by executing this Contract Assignment, Assignee agrees to be liable for any and all of Assignor's obligations and liabilities in the Real Estate Purchase Agreement.
9. Assignee understands that the Standard Non-Exclusive Option to Purchase Agreement between Assignor and Seller stipulates that Buyer shall pay all closing costs in exchange for clear title to the property provided by Seller.
10. Further, Assignee agrees to indemnify and hold Assignor harmless from any claim, fee, expense, costs, demand, obligation, liability or obligation related to this Assignment, Real Estate Purchase Agreement, or this matter.
11. This Assignment is contingent upon seller providing clear and marketable title to Assignee prior to the

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closing date. In the event that clear and marketable title cannot be obtained, Assignee shall be released from this assignment, and any earnest money deposit shall be returned to the Assignee.

12. Assignee shall provide, before receiving any deposit, legible copies of the original Standard Non-Exclusive Option to Purchase Agreement, in its entirety.
13. Assignee acknowledges that the property will be delivered with full right of possession.
14. In the event that assignee fails to close this transaction or is in default of this agreement, the Assignor shall have the right to terminate this assignment of contract and declare the assignee in default, wherein, assignor shall (a) retain the sum of deposit indicated in paragraph 4 as liquidated damages and (b) all right, title, and interest pursuant to the Standard Non-Exclusive Option to Purchase Agreement shall automatically revert to the Assignor without notice.
15. Should Assignor fail to act timely and take above actions, the parties agree that Assignor retains and is NOT waiving said rights.
16. Disclosures and acknowledgements:
  - a. Seller sells property as-is with no warranty of property conditions. Assignor makes no representation to buyer, or his agents, as to the condition of the subject property. Assignee acknowledges and agrees that he or she is purchasing the property on an "as-is" basis and based on his or her own inspection, investigation, and evaluation thereof. Assignee is not relying upon any representations of Assignor, Seller or Seller's agent(s) to investigate and report on the condition of the property.
  - b. Assignee assumes all responsibility to perform any inspection, investigation, and evaluation thereof, prior to the signing of this Agreement.
  - c. Assignor and affiliated associates make no warranty, expressed or implied, regarding inspection reports or other reports provided to Assignee by Assignor or third parties concerning this property. Assignee is advised to independently verify the accuracy of all information contained in reports regarding this property.
  - d. Assignee acknowledges they are conducting a transaction dealing directly with Assignor for the purchase of subject property. Assignee is not relying upon, or being represented by Assignor or any other Real Estate Brokerage in this transaction.
17. This Assignment super cedes all/any other agreements written or discussed before this date.

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Assignor

Date

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Assignee

Date