

ASSIGNMENT OF CONTRACT OF PURCHASE AND SALE New Development

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

ADDRESS: _____ PC: _____ PHONE: _____

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

1. PARTIES

ASSIGNOR _____ ASSIGNOR _____ ADDRESS _____ _____ _____ PC _____ PHONE _____ RESIDENT OF CANADA ☐ NON-RESIDENT OF CANADA ☐ as defined under the <i>Income Tax Act</i> .	ASSIGNEE _____ ASSIGNEE _____ ADDRESS _____ _____ _____ PC _____ PHONE _____ OCCUPATION _____
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2. DEVELOPER

NAME _____		
ADDRESS _____		
PHONE _____	FAX _____	
DISCLOSURE STATEMENT ☐ Yes ☐ No Date: _____	DISCLOSURE STATEMENT PROVIDED BY ASSIGNOR TO ASSIGNEE ☐ Yes ☐ No	AMENDMENTS TO DISCLOSURE STATEMENT ☐ Yes ☐ No Date: _____
IS A DEPOSIT PROTECTION CONTRACT IN PLACE? ☐ Yes ☐ No		

3. CONTRACT OF PURCHASE AND SALE (Contract)

DATED _____	AMENDMENTS/ADDENDUM DATED _____	UPGRADES ☐ Yes ☐ No	\$ AMOUNT OF UPGRADES _____
ORIGINAL PURCHASE PRICE _____		AMOUNT OF DEPOSITS PAID TO DATE _____	
DEPOSITS HELD BY _____		IS ANY PORTION OF THE DEPOSIT SECURED BY A BOND? ☐ Yes ☐ No	
INTEREST ON DEPOSIT ACCRUES TO _____	ASSIGNEE (Buyer) _____		DEVELOPER _____
DEVELOPER'S CONSENT TO ASSIGNMENT REQUIRED ☐ Yes ☐ No		CONSENT TO BE OBTAINED BY (Date) _____	
DEVELOPER'S ASSIGNMENT FEE _____	NONE _____	\$ _____ + GST	\$ _____ % + GST

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INITIALS

4. PROPERTY

UNIT NO. STRATA LOT NO. PROPERTY ADDRESS

CITY/TOWN/MUNICIPALITY POSTAL CODE PID

LEGAL DESCRIPTION

5. TERMS

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

5.1 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 to Date by Assignor	\$
b)	Balance of Assignment Amount	\$
c)	Assignment Amount (a+b)	\$
d)	Assignee's Total Purchase Price (original purchase price +b)	\$

5.2 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.

5.3 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 Service Act*.

5.4 DEVELOPER'S ASSIGNMENT FEE: The Assignor shall pay the Developer's Assignment Fee as provided in Section 3.

5.5 DEVELOPER'S CONSENT: The Assignor shall be responsible for seeking the Developer's written consent to the assignment of the Contract, if required under the terms of the Contract. If such consent is not obtained by the date specified in Section 3, this Assignment Agreement shall be null and void.

5.6 EFFECTIVE DATE: This assignment shall be effective upon the later of: (a) the date that the last of any conditions set forth in Clause 5.3 hereof are satisfied or waived; (b) the date the Developer consents in writing to the assignment where such consent is required under the Contract; or (c) such other date as specifically provided in Clause 5.3 hereof.

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

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.

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 Developer 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 Developer'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.

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 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

5.8. DEPOSIT: The Assignor assigns as of the Effective Date, all of the Assignor's interest in the Deposit set out in Section 3 (including the interest, if any, that accrues to the Assignor thereon) to the Assignee. If a Deposit Protection Contract is in place, the Assignor and the Assignee will provide the Developer and the Developer's insurer with any documentation they require to confirm the assignment of the Deposit.

5.9 DISCLOSURE STATEMENT: The Assignee acknowledges having been provided with a copy of the Disclosure Statement (and the amendments thereto), provided by the Developer if so indicated in Section 2 hereof. The Assignor makes no representation or warranty as to the accuracy of the Disclosure Statement. The Assignee acknowledges that the Developer may alter the Property as provided for in the Contract and/or the Developer's Disclosure Statement prior to the Completion Date of the Contract, and the Assignee assumes all risk with respect to any such changes.

5.10 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 purchaser under the Contract as if it had been originally named as the purchaser, 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 purchaser's obligation under the Contract. The Assignee covenants and agrees with the Assignor to remove all of the purchaser's conditions and pay all increases in the deposit required under the Contract.

5.11 ASSIGNOR'S WARRANTY: The Assignor represents and warrants to the Assignee that:

- a) the Contract, a true copy of which (including all amendments and schedules thereto) is attached as Schedule A, constitutes the entire agreement between the Developer and the Assignor with respect to the Property and has not been modified or amended in any way;
- b) the Contract is a good, valid, and subsisting contract of purchase and sale and to the best of the Assignor's knowledge, the Developer does not have any defence, set-off, claim or counterclaims against the Assignor;
- c) 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
- d) the Assignor has not previously assigned the Contract, and the Assignor now has absolute authority to assign the Contract, subject to obtaining the Developer's consent, if required.

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INITIALS

5.12 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.

5.13 ASSIGNOR'S ACKNOWLEDGEMENT: The Assignor acknowledges that the provision of the Developer's consent does not relieve the Assignor from the purchaser's obligations under the Contract in the event the Assignee is unable or fails to complete the Contract.

5.14 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 trust cheque.

5.15 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 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.

5.16 GST: The Assignment Amount is inclusive of any GST payable with respect to the Assignment Agreement and the Assignor shall remit any GST payable.

5.17 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.

5.18 REPRESENTATIONS AND WARRANTIES: There are no representations, warranties, guarantees, promises or agreements other than those set out in this Assignment Agreement.

5.19 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 5.20, 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:

- 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®*.

5.20 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

_____ and _____
BROKERAGE LICENSEE

- b) the Assignee has an Agency relationship with

_____ and _____
BROKERAGE LICENSEE

- c) the Assignee and the Assignor have consented to a limited dual agency relationship with

_____ and _____
BROKERAGE LICENSEE

LICENSEE

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.

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INITIALS

5.21 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:

- a) fulfill or waive the terms and conditions herein contained; and/or
 - (i) exercise any option(s) herein contained; and/or
 - (ii) obtain the Developer's consent.

5.22 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.

5.23 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.

<u>X</u> WITNESS	 ASSIGNEE		 PRINT NAME
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<u>X</u> WITNESS	 ASSIGNEE		 PRINT NAME
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5.24 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. _____

<u>X</u> WITNESS	 ASSIGNOR		 PRINT NAME
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<u>X</u> WITNESS	 ASSIGNOR		 PRINT NAME
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DEVELOPER'S CONSENT TO ASSIGNMENT OF CONTRACT OF PURCHASE AND SALE

The **Developer**, as defined in the attached Assignment of Contract of Purchase and Sale (the "Assignment Agreement"), hereby consents to the assignment by the **Assignor** to the **Assignee**, of all of the **Assignor's** right, title, interest and obligations in the **Contract** in accordance with the Assignment Agreement as follows:

1. All of the words in bold type in this Consent, have the meanings set forth in the Assignment Agreement.
2. The **Assignee** hereby covenants and agrees with the **Developer** that from and including the **Effective Date**, the **Assignee** will observe and perform all the **Assignor's** obligations under the **Contract**.
3. The **Assignee** hereby:
 - a) acknowledges receipt of a copy of the **Contract**;
 - b) assumes the rights, obligations and benefits of the **Assignor** pursuant to the **Contract** as of the **Effective Date**;
 - c) covenants and agrees with the **Developer** to observe and perform all of the obligations of the **Assignor** under the **Contract** as of the **Effective Date**.
4. The **Assignor** hereby:
 - a) acknowledges and agrees that neither this Consent, nor the payment of any money or performance of any of the **Assignor's** covenants under the **Contract** by the **Assignee** shall waive or modify in any respect the rights of the **Developer** under the **Contract** or relieve the **Assignor** from performing any of the **Assignor's** obligations under the **Contract** and notwithstanding this Consent, the **Assignor** will remain fully liable under the **Contract** and bound to the **Developer** for the fulfillment of the obligations contained in the **Contract**; and
 - b) agrees to pay to the **Developer**, the **Developer's Assignment Fee** stipulated in the **Contract**, by certified cheque or bank draft concurrently with the execution of this Consent by the **Developer** together with any goods and services tax payable in connection with the **Developer's Assignment Fee**, and this Consent is conditional upon such payment.
5. If the **Assignee** consists of more than one person, the liability will be joint and several.
6. This Consent will not be deemed to be a consent or waiver of the requirement for the **Developer's** consent to any assignment by the **Assignee** or to any further or other assignment under the **Contract**. By giving its consent to this assignment, the **Developer** does not acknowledge or approve any of the terms of the Assignment Agreement as between the **Assignor** and **Assignee** except for the assignment of the **Contract** itself.
7. Any notice required to be given by the **Developer** in connection with this **Consent** will be given to the parties at their respective addresses set out on Page 1 of the Assignment Agreement or to such other address as any of the parties may designate in writing.
8. The parties in all other respects hereby confirm that the **Contract** is in full force and effect, unchanged and unmodified (except as noted in the Assignment Agreement) and that the provisions of the **Contract** will survive the execution and delivery of the Assignment Agreement.
9. This **Consent** may be executed in several counterparts, each of which so executed will be deemed to be an original and which will together constitute one and the same consent.

Executed by the Assignor on _____, yr. _____.

X _____
WITNESS ASSIGNOR



PRINT NAME

X _____
WITNESS ASSIGNOR



PRINT NAME

Executed by the Assignee on _____, yr. _____.

X _____
WITNESS ASSIGNEE



PRINT NAME

X _____
WITNESS ASSIGNEE



PRINT NAME

The **Developer**: (a) hereby consents to the assignment of the **Contract** as provided in the attached **Assignment Agreement**; (b) acknowledges receipt of the **Developer's Assignment Fee** as provided for in Clause 4 b) hereof; and (c) acknowledges the confirmation in Clause 8 above.

Executed by the Developer on _____, yr. _____.

X _____
WITNESS DEVELOPER



PRINT NAME

X _____
WITNESS DEVELOPER



PRINT NAME