

Information & Instructions: Assignment of installment purchase contract

PREVIEW

1. This form may be used to transfer a party's rights under an installment sale contract for the purchase of a consumer or other item.
2. This agreement may be used, for example, in the assumption transfer of a motor vehicle or mobile home, leased or otherwise, where the car or home is encumbered with a purchase money lien and the assignor desires to transfer his or her contractual rights and equity in the goods to the assignee.
3. The form initially identifies the original agreement, the item to which the contract applies, the original purchase price of the item and the monthly installments for the payment of the item.
4. The agreement then assigns the assignor's rights in the agreement to an assignee in consideration for the assignee's assumption of the remaining installments owed on the consumer goods to which the assignment refers.
5. The form then allows the assignor to cancel the assignment and repossess the consumer goods being assigned in the event the assignee fails to comply with the terms of the assignment.

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Assignment of installment purchase contract

ASSIGNMENT OF INSTALLMENT PURCHASE CONTRACT

THIS DOCUMENT

This agreement is made on _____ between [name] ("Assignors") and [name] ("Assignee").

Assignors hereby assign all of their right, title and interest and obligations in one (1) Installment Sale Contract which is attached hereto and identified as Contract No. _____, dated _____, by and between Assignors and [name of other party to underlying installment contract] for the following described [describe subject matter of underlying installment contract].

The consideration for this assignment is as follows: [state equity to be paid to the assignor and the assumption of the remaining or outstanding installment payments. (For example, A cash purchase price of \$[Amount] and assumption of the remaining purchase price of \$[Amount], payable in [Number] monthly installments of \$[Amount] each, commencing on _____, and being due on the same day in each successive month thereafter until the payments are paid in full.)

THANK YOU

Assignee hereby assumes any and all obligations owed by Assignors in the above-referenced and attached contract, and agrees that title to the above described [describe subject of sale] shall remain in the hands of Assignors until receiving the full purchase price has been paid in full pursuant to the attached Retail Installment Contract. On full

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payment of the above described installments all right, title and interest shall revert to Assignee.

PREVIEW

In the unlikely event that Assignee does not comply with the duties and obligations contained in the attached Retail Installment Contract and the holder of the note seeks to foreclose on its security or cancel the contract, the Assignor may cancel this Agreement, void the attached Bill of Sale and Limited Power of Attorney and resume payments on the attached installment contract which contains a note in the Installment Purchase Contract.

In consideration of the Assignee's assumption of Assignor's obligations described above, Assignor hereby bargains, sells, assigns, transfers and delivers and by these presents does bargain, sell, assign, transfer and deliver unto Assignee all of Assignee's equity in the [describe subject of sale] and all of Assignee's right, title and interest in and to the retail installment contract described above.

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Signed on _____.

ASSIGNOR

ASSIGNEE

THIS DOCUMENT

THANK YOU

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