

Information & Instructions: Assignment of installment purchase agreement

PREVIEW

1. The Assignment of Installment Purchase Agreement is a document that effectively assigns and transfers all of the Seller/Assignor's right, title and interest in and to the goods described in the Retail Installment Purchase Contract.

2. It recites the price to be paid by the Assignee to the Assignor, and recites the obligations that the Assignee is assuming from the Assignor. The Agreement further provides for remedies in the event of default.

Information & Instructions: Assignment of installment purchase agreement Checklist

1. County _____

2. Assignor _____

3. Assignee _____

4. Installment Sale Contract for the purchase and sale of _____

5. Original Contract No. _____

6. Date of original Contract _____

7. Original Parties to Contract _____

8. Describe item conveyed _____

9. Cash purchase price _____

10. Terms of payment _____

11. Equity and assumption amount _____

Form: Assignment of installment purchase agreement

ASSIGNMENT OF INSTALLMENT PURCHASE AGREEMENT

THANK YOU

State of Texas

County of _____

This Agreement is made on the day indicated below, by and between [name] ("Assignor") and [name] ("Assignee").

Assignor a sign all to _____ this of the right, title and interest and obligations in that one (1) Installment Sale Contract identified as Contract No. _____, dated _____, by

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and between [name of seller] and [name of buyer/assignor] for the following described [describe subject of installment sale contract], for a cash purchase price of _____ DOLLARS (\$ _____), payable in _____ monthly installments of _____ DOLLARS (\$ _____) each per month, commencing on the _____ day of _____, and being due on the same day in each successive month thereafter until the purchase price is paid in full.

Assignee agrees to assume any and all obligations owed by Assignor in the Contract described above and attached to this Agreement and that title to the above described _____ shall remain in the name of Assignor until such time as the full purchase price has been paid pursuant to the attached Contract by Assignee, at which time all right, title and interest shall revert to Assignee.

Assignee warrants, covenants and agrees that the above described _____ will not be sold, rented, leased, pledged, or removed from its present location without the written consent of the Assignor.

Assignee warrants further and agrees that the Assignee will promptly pay when due and before becoming delinquent, all taxes and assessments now existing or hereafter levied against the [describe subject matter of contract], or any other taxes due.

Furthermore, Assignee shall at all times keep the [describe subject matter of contract] insured against the loss by fire, theft, windstorm or other casualty loss.

Assignee agrees and covenants that Assignee will be in default of this Agreement if:

- (1) Assignee fails to pay when due the installment and notes that Assignee is assuming for this property, or in the alternative,
- (2) Assignee fails to perform any covenant under this Agreement, or
- (3) in the event the Assignee files bankruptcy or any reorganization plan under the bankruptcy laws.

Upon an occurrence of default by the Assignee, or at any time thereafter, the Assignor may elect to declare the entire indebtedness due, or to declare the payment of the notes due, and may take immediate possession of the [describe subject matter of contract] described above.

Furthermore, Assignee expressly waives notice, demand, and prepayment of any default and right to acceleration.

Assignee additionally acknowledges that Assignor is entitled to any other remedies under the Uniform Commercial Code of Texas, or the laws of the State of Texas by which this Contract may be governed in addition to the remedies for default specified above.

In the unlikely event that Assignee does not comply with the notice and obligation contained in the attached Retail Installment Contract and the holder of the note seeks to foreclose on the

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[describe subject matter of 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.

PREVIEW

Assignor, for the complete consideration of the monies in hand paid by the Assignee, _____ DOLLARS (\$ _____) for Assignor's equity and the assumption of the note referred to in the Retail Installment Contract attached to this agreement, BARGAINS, SELLS, ASSIGNS, TRANSFERS AND DELIVERS to Assignee all of Seller's right and interest in and to the above-described _____ [describe subject matter of contract].

Title to the _____ [describe subject matter of contract] is expressly reserved in seller under the terms of this Agreement.

Signed on _____

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ASSIGNOR

ASSIGNEE

State of Texas
County of _____

THIS DOCUMENT

This instrument was acknowledged before me on _____ by _____

Notary Public, State of Texas

Notary's typed or printed name

My commission expires: _____

THANK YOU
[or Notary's Stamp]

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