



When Are Real Estate Purchase Agreements Assignable?

Unless the real estate purchase agreement prohibits assignment without the seller's consent, the agreement is assignable. The standard Wisconsin offer to purchase form does not prohibit assignment. Thus, the common practice of inserting the phrase "or assigns" after the buyer's name is not necessary. In fact, adding this language may lead to negotiations specifying who is, and who is not, a permitted assignee. So from the buyer's standpoint, it may be best to avoid raising the issue by leaving out the "or assigns" language.

Even though the buyer assigns the purchase agreement to a new buyer, the old buyer remains liable under the purchase agreement. To protect itself from being sued for the new buyer's defaults, the old buyer should obtain an indemnification from the new buyer or, better yet, a release from the seller.

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