

# ASSIGNMENT OF CONTRACT

**between**

\_\_\_\_\_ [ASSIGNOR NAME — Enter the full legal name of the party assigning the contract]

**and**

\_\_\_\_\_ [ASSIGNEE NAME — Enter the full legal name of the party receiving the assignment]

dated as of \_\_\_\_\_ [DATE — Enter the effective date of this Assignment]

## 1. Recitals

This Assignment of Contract (this "Assignment"), dated as of \_\_\_\_\_ [EFFECTIVE DATE — Enter the date this Assignment takes effect] (the "Effective Date"), is entered into by and between:

\_\_\_\_\_ [ASSIGNOR NAME — Full legal name of the Assignor], a \_\_\_\_\_ [STATE OF ORGANIZATION — State or jurisdiction of formation] \_\_\_\_\_ [ENTITY TYPE — e.g., corporation, LLC, individual], with a principal place of business at \_\_\_\_\_ [ADDRESS — Full mailing address of Assignor] (the "Assignor"); and

\_\_\_\_\_ [ASSIGNEE NAME — Full legal name of the Assignee], a \_\_\_\_\_ [STATE OF ORGANIZATION — State or jurisdiction of formation] \_\_\_\_\_ [ENTITY TYPE — e.g., corporation, LLC, individual], with a principal place of business at \_\_\_\_\_ [ADDRESS — Full mailing address of Assignee] (the "Assignee").

WHEREAS, the Assignor is a party to that certain agreement identified as \_\_\_\_\_ [ORIGINAL CONTRACT NAME — Enter the full title of the original agreement] (the "Original Contract"), dated \_\_\_\_\_ [ORIGINAL CONTRACT DATE — Enter the date of the original agreement], entered into between \_\_\_\_\_ [ORIGINAL CONTRACTING PARTIES — List all parties to the original contract]; and

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WHEREAS, the Assignor desires to assign to the Assignee all of the Assignor's rights, title, interest, obligations, and duties under the Original Contract, and the Assignee desires to accept such assignment, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

## **2. Assignment**

(a) Effective as of the Effective Date, the Assignor hereby irrevocably assigns, transfers, and conveys to the Assignee all of the Assignor's right, title, and interest in, to, and under the Original Contract, including all rights to receive performance, all claims, and all other benefits arising thereunder (the "Assignment").

(b) The Assignee hereby accepts the Assignment and assumes all obligations, duties, and liabilities of the Assignor under the Original Contract arising on or after the Effective Date.

(c) This Assignment shall apply to the following specific rights and obligations under the Original Contract: \_\_\_\_\_ [DESCRIPTION OF RIGHTS AND OBLIGATIONS — Describe the specific rights, duties, or interests being assigned, or state "all rights and obligations" if applicable].

(d) Any obligations of the Assignor under the Original Contract accruing prior to the Effective Date shall remain the sole responsibility of the Assignor, unless otherwise expressly agreed in writing by all parties.

## **3. Consent of Other Contracting Party**

(a) The assignment of a contract generally requires the consent of the non-assigning party where mandated by the terms of the Original Contract or applicable law. The parties represent that:

(i) Written consent to this Assignment \_\_\_\_\_ [HAS / HAS NOT — Select the applicable option] been obtained from \_\_\_\_\_ [CONSENTING PARTY NAME — Name of the other contracting party or parties to the Original Contract]; and

(ii) A copy of such written consent, if obtained, is attached hereto as Exhibit A.

(b) Where consent has not yet been obtained, the Assignor shall use commercially reasonable efforts to obtain such consent within \_\_\_\_\_ [NUMBER OF DAYS — Enter the number of days] calendar days following the Effective Date.

#### **4. Consideration**

In consideration of this Assignment, the Assignee shall pay or deliver to the Assignor the following: \_\_\_\_\_ [CONSIDERATION — Describe the payment, compensation, or other consideration to be provided, e.g., a lump sum amount, ongoing payments, or state "no separate consideration, other than the mutual covenants herein" if applicable].

All payments due hereunder shall be made in United States Dollars (USD) by \_\_\_\_\_ [PAYMENT METHOD — Specify the payment method, e.g., wire transfer, check, or ACH] within \_\_\_\_\_ [NUMBER OF DAYS — Enter the payment deadline in days] days of the Effective Date, unless otherwise agreed in writing by the parties.

#### **5. Representations and Warranties**

(a) The Assignor represents and warrants to the Assignee that:

- (i) The Assignor has full right, power, and authority to execute this Assignment and to assign the rights and obligations under the Original Contract;
- (ii) The Original Contract is in full force and effect and constitutes a valid and binding obligation of the Assignor;
- (iii) The Assignor is not in default under the Original Contract, and no event has occurred that, with notice or lapse of time or both, would constitute a default;
- (iv) The Assignor has not previously assigned, transferred, pledged, or otherwise encumbered any interest in the Original Contract to any third party; and

(v) To the Assignor's knowledge, no claims, disputes, or litigation are pending or threatened with respect to the Original Contract.

(b) The Assignee represents and warrants to the Assignor that:

(i) The Assignee has full right, power, and authority to execute this Assignment and to assume the obligations assigned hereunder; and

(ii) The Assignee has reviewed the Original Contract and is fully aware of all terms, conditions, rights, and obligations being assumed pursuant to this Assignment.

## **6. Indemnification**

(a) Assignor Indemnification. The Assignor shall defend, indemnify, and hold harmless the Assignee from and against any and all claims, losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to any breach by the Assignor of its representations, warranties, or obligations under this Assignment, or any liability under the Original Contract accruing prior to the Effective Date.

(b) Assignee Indemnification. The Assignee shall defend, indemnify, and hold harmless the Assignor from and against any and all claims, losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to any breach by the Assignee of its obligations assumed under this Assignment, or any liability under the Original Contract accruing on or after the Effective Date.

## **7. Release of Assignor**

Upon the effectiveness of this Assignment and, where applicable, receipt of the consent described in Section 3, the other contracting party or parties to the Original Contract \_\_\_\_\_ [AGREE / DO NOT AGREE — Select the applicable option] to release the Assignor from all obligations and liabilities under the Original Contract arising on or after the Effective Date. Any release shall be set forth in a separate written instrument executed by all relevant parties.

## 8. Governing Law and Dispute Resolution

This Assignment shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_ [STATE — Enter the governing state, e.g., California, Texas, New York], without regard to its conflict-of-law provisions. The parties acknowledge that this Assignment is intended to be valid and enforceable in all fifty (50) states of the United States and the District of Columbia, and that the choice of governing law herein does not limit the geographic enforceability of this Assignment.

Any dispute, claim, or controversy arising out of or relating to this Assignment shall be resolved by \_\_\_\_\_ [DISPUTE RESOLUTION METHOD — Specify, e.g., binding arbitration in accordance with the rules of the American Arbitration Association, or litigation in the state and federal courts located in the State specified above].

## 9. Notices

All notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed duly given when: (a) delivered by hand with written confirmation of receipt; (b) sent by a nationally recognized overnight courier (receipt requested); (c) sent by email with confirmation of transmission during normal business hours of the recipient; or (d) deposited in the United States mail, certified or registered, return receipt requested, postage prepaid.

Notices shall be addressed as follows:

If to the Assignor:

\_\_\_\_\_ [ASSIGNOR NAME — Full legal name]

\_\_\_\_\_ [ASSIGNOR ADDRESS — Full mailing address including city, state, and ZIP code]

\_\_\_\_\_ [ASSIGNOR EMAIL — Email address for notices]

\_\_\_\_\_ [ASSIGNOR ATTENTION — Name and title of officer to receive notices]

If to the Assignee:

\_\_\_\_\_ [ASSIGNEE NAME — Full legal name]

\_\_\_\_\_ [ASSIGNEE ADDRESS — Full mailing address including city, state, and ZIP code]

\_\_\_\_\_ [ASSIGNEE EMAIL — Email address for notices]

\_\_\_\_\_ [ASSIGNEE ATTENTION — Name and title of officer to receive notices]

## **10. Entire Agreement**

This Assignment, together with the Original Contract and any exhibits or schedules attached hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, relating to such subject matter.

## **11. Amendment and Waiver**

This Assignment may be amended, modified, or supplemented only by a written instrument signed by each of the parties hereto. No failure or delay by any party in exercising any right, power, or remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any further or other exercise thereof or the exercise of any other right, remedy, power, or privilege.

## **12. Severability**

If any provision of this Assignment is held to be invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect the validity, legality, or enforceability of any other provision hereof, or of such provision in any other jurisdiction. The parties shall negotiate in good faith to replace any invalid or unenforceable provision with a valid provision that, to the greatest extent possible, achieves the original intent of the parties.

### **13. Counterparts and Electronic Signatures**

This Assignment may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Electronic signatures, including signatures transmitted by PDF, DocuSign, or other electronic signature platforms, shall be deemed valid and binding to the same extent as original ink signatures under applicable state law and the Electronic Signatures in Global and National Commerce Act (E-SIGN Act), 15 U.S.C. § 7001 et seq.

### **14. Successors and Assigns**

This Assignment shall be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, successors, and permitted assigns. No further assignment of any interest under this Assignment may be made without the prior written consent of all parties.

### **15. Further Assurances**

Each party agrees to execute and deliver such additional documents, instruments, and agreements, and to take such further actions, as may be reasonably necessary or appropriate to carry out the purposes and intent of this Assignment and to consummate the transactions contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment of Contract as of the date first written above.

#### **ASSIGNOR**

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**LAWDISTRICT**

**ASSIGNEE**

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBITS**

**EXHIBIT A** \_\_\_\_\_ [CONSENT OF OTHER CONTRACTING PARTY — Attach written consent if applicable]

**EXHIBIT B** \_\_\_\_\_ [COPY OF ORIGINAL CONTRACT — Attach a copy of the Original Contract being assigned]

*This document does not constitute legal advice and is provided for informational and template purposes only. The laws governing the assignment of contracts vary by state and by the specific terms of the original agreement. A qualified legal professional should be consulted before executing this Assignment or relying upon it for any specific legal, business, or financial situation.*