

ASSUMPTION AGREEMENT

Location: _____ Effective Date: _____

Parties:

Assignor (Obligor): _____

Assignee (Obligee): _____

Recitals:

WHEREAS, Assignor is a party to that certain agreement identified herein (the “Original Agreement”); and
WHEREAS, Assignee desires to assume all of Assignor’s rights and obligations under the Original Agreement; and
WHEREAS, Assignor desires to assign and transfer all of its rights and obligations under the Original Agreement to Assignee; NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Assumption and Assignment:

Assignor hereby assigns, transfers, and conveys to Assignee all of Assignor’s right, title, interest, and obligations in, to, and under the Original Agreement. Assignee hereby accepts such assignment and assumes all duties, liabilities, and obligations of Assignor arising under or related to the Original Agreement from and after the Effective Date.

2. Representations and Warranties:

Assignor represents and warrants that (a) it has full authority to assign its rights and obligations under the Original Agreement; (b) the Original Agreement is in full force and effect; (c) there are no defaults or breaches by Assignor under the Original Agreement as of the Effective Date; and (d) no consent of any third party is required for this assignment. Assignee represents and warrants that it has full power and authority to assume the obligations herein and will perform all duties as stipulated.

3. Indemnification:

Assignee agrees to indemnify, defend, and hold harmless Assignor from and against any and all claims, damages, losses, liabilities, costs, and expenses arising from Assignee’s failure to perform the obligations assumed under this Agreement from and after the Effective Date.

4. Release:

Assignor is hereby released from all obligations and liabilities under the Original Agreement accruing from and after the Effective Date. Nothing herein shall release Assignor from liabilities, obligations, or breaches existing prior to the Effective Date.

5. Governing Law and Venue:

This Agreement shall be governed by and construed in accordance with the laws of the State of _____, without regard to conflict of laws principles. The parties consent to the exclusive jurisdiction and venue of the state and federal courts located in _____ County, _____, for any litigation arising out of or related to this Agreement.

6. Entire Agreement:

This Agreement, together with the Original Agreement and any documents referenced herein, constitutes the entire understanding between the parties concerning its subject matter and supersedes all prior negotiations, agreements, and understandings, whether written or oral, relating to such subject matter.

7. Amendments:

No amendment, modification, or waiver of any provision of this Agreement shall be effective unless made in writing and signed by both parties.

8. Severability:

If any provision of this Agreement is determined to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect, and the invalid provision shall be replaced by a valid provision that best reflects the parties' original intent.

9. Counterparts and Execution:

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures delivered by electronic means shall be deemed originals.

10. Notices:

All notices, requests, consents, and other communications required or permitted under this Agreement shall be in writing and shall be deemed given when delivered personally, sent by nationally recognized overnight courier, certified mail (return receipt requested), or by electronic means providing confirmation of transmission, to the addresses specified by the parties.

ASSIGNOR'S SIGNATURE

ASSIGNEE'S SIGNATURE

Signature: _____

Signature: _____

Original source of this document:

<https://agreement247-us.com/assumption-agreement/>

Did you find this template helpful?

Find more updated templates at:

<https://agreement247-us.com/>

[View more templates](#)

This template is intended exclusively for personal, non-commercial use.
If distributed or published, the source must be mentioned.

This template is provided for guidance only and does not constitute legal advice.
It is recommended to consult a legal professional for each specific case.