

# Assignment of Contract

## 1. Parties

This **Assignment of Contract** ("**Assignment**" hereinafter) has been signed by and between the parties below;

**Assignor**

**Assignee**

## 2. Background

**WHEREAS** the Assignor and \_\_\_\_\_ entered into a \_\_\_\_\_ Contract dated \_\_\_\_\_ ("**Original Contract**" hereinafter),

**WHEREAS** the Assignor desires to assign all its rights and obligations arising from the Original Contract to the Assignee and the Assignee accepts such an assignment,

**WHEREAS**, the Parties know and accept that the Original Contract contains an Assignment clause that allows parties to assign their rights and obligations arising from the Original Contract to third parties,

**NOW, THEREFORE**, the Parties agree as follows;

## 3. Assignment

The Assignor hereby assigns, transfers, and conveys to Assignee all of its rights, title, benefit and interest arising out of Original Contract, including but not limited to \_\_\_\_\_. The Assignee agrees and undertakes to perform all obligations of the Assignor.

The effective date of this assignment is \_\_\_\_\_. As of the effective date, the principal party to the Original Contract may direct any requests only to the Assignee. The Assignor shall inform the principal party of the Original Contract about this Assignment within \_\_\_\_\_ days at the latest.

## 4. Indemnification

The Assignee shall indemnify the Assignor against any losses, damages or costs the Assignor suffers or incurs under or in connection with the Original Contract after the effective date of this Assignment, as a result of Assignee's failure to perform its obligations.

Both parties agree to indemnify and hold harmless each other from any claims, damages, losses, liabilities, or expenses arising out of or related to the Original Contract or this Assignment.

## 5. Entire Agreement

This Assignment constitutes the entire agreement between the parties concerning the subject matter hereof and supersedes all prior agreements and understandings, whether written or oral.

## 6. Governing Law and Jurisdiction

This Assignment and any dispute arising out of or in connection with it shall be governed by and construed in accordance with the applicable laws of the State of \_\_\_\_\_. The parties agree and accept that the \_\_\_\_\_ courts have exclusive jurisdiction to settle any dispute or claim arising out of this Assignment.

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

**Assignor**

**Name**

**Date**

**Signature**

\_\_\_\_\_

**Assignee**

**Name**

**Date**

**Signature**

\_\_\_\_\_



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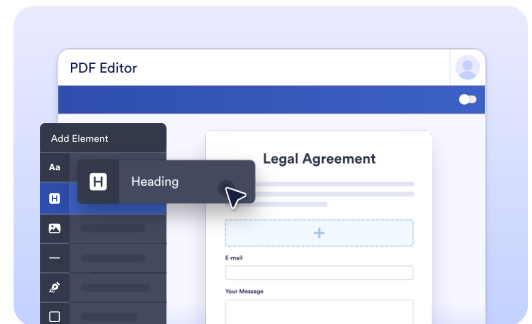
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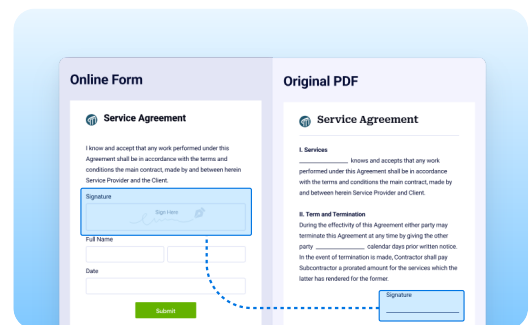
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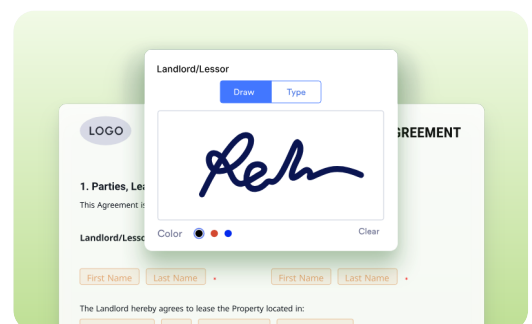
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