

Novation Agreement

This **Novation Agreement** ("**Agreement**") is made and entered into as of _____, by and among the following parties;

Party 1

Party 2

Party 3

1. Recitals

WHEREAS, Party 1 and Party 2 are parties to a certain agreement dated _____, titled _____ ("**Original Agreement**");

WHEREAS, Original Party 1 wishes to transfer and assign all of its rights, duties, obligations, liabilities, and benefits under the Original Agreement to the Party 3, and to be released from any further liability thereunder;

WHEREAS, the Party 3 agrees to assume, perform, and be bound by all terms, obligations, and responsibilities of Party 1 under the Original Agreement as if the New Party were an original party thereto; and

WHEREAS, Original Party 2 consents to the substitution of the New Party for Party 1 in the Original Agreement and agrees to continue the contractual relationship with the Party 3 in place of Original Party 1.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and agreements contained herein, the Parties agree as follows:

2. Novation and Substitution

Effective as of the date of this Agreement, Original Party 1 hereby transfers, conveys, and assigns to the Party 3 all of its rights, interests, liabilities, duties, and obligations under the Original Agreement.

The New Party hereby accepts such transfer, assumes all such rights, interests, liabilities, duties, and obligations, and undertakes to perform the Original Agreement in accordance with its terms.

Party 2 hereby releases and forever discharges Party 1 from any and all claims, demands, obligations, and liabilities under or in connection with the Original Agreement, whether arising before, on, or after the date of this Agreement.

3. Continuity of Agreement

Except as expressly provided in this Agreement, the Original Agreement shall remain in full force and effect, and all of its provisions shall be binding upon and enforceable against the Party 3 and Party 2. All references in the Original Agreement to "Party 1" shall be deemed to refer to the Party 3 as of the effective date of this Agreement.

4. Release

Party 1 is fully released and discharged by Party 2 from all claims, obligations, and liabilities under the Original Agreement as of the effective date of this Agreement. Party 2 shall look solely to the Party 3 for the performance of all obligations and enforcement of all rights under the Original Agreement from the effective date forward.

5. Governing Law and Jurisdiction

This Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of _____ . The Parties agree that the courts of _____ shall have exclusive jurisdiction over any disputes arising out of or in connection with this Agreement.

6. Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior oral or written communications, representations, or understandings relating thereto.

7. Severability

If any provision of this Novation Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Novation Agreement, the legality, validity and enforceability of the remaining provisions of this Novation Agreement shall not be affected thereby.

8. Counterpart

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures delivered by electronic or facsimile transmission shall be deemed valid and binding.

IN WITNESS WHEREOF, the Parties have executed this Novation Agreement as of the date first written above.

Party 1

Name

Date

Signature

Party 2

Name

Date

Signature

Party 3

Name

Date

Signature



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