

# NOVATION AGREEMENT

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

## Parties:

Original Party (Obligor): \_\_\_\_\_

New Party (Obligee): \_\_\_\_\_

Counterparty (Other Party): \_\_\_\_\_

## Recitals:

WHEREAS, the Original Party and the Counterparty entered into a certain agreement (the “Original Agreement”); AND WHEREAS, the Original Party wishes to be released and discharged from its obligations under the Original Agreement; AND WHEREAS, the New Party agrees to assume and be bound by all obligations and liabilities of the Original Party under the Original Agreement; NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

## Section 1 – Novation

The Original Party hereby transfers and novates all its rights, liabilities, duties, and obligations under the Original Agreement to the New Party, and the New Party accepts and assumes all such rights, liabilities, duties, and obligations as if it were the original party thereto. The Counterparty hereby consents to this novation and agrees to look solely to the New Party for performance of the obligations of the Original Party.

## Section 2 – Release

Upon the effectiveness of this Novation Agreement, the Original Party is fully released and discharged from all obligations and liabilities under the Original Agreement arising from and after the date of this Agreement.

## Section 3 – Representations and Warranties

Each party represents and warrants to the others that it has full power and authority to enter into this Agreement and that this Agreement constitutes a valid and binding obligation enforceable against it in accordance with its terms.

## Section 4 – Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_, without regard to its conflict of laws principles.

## Section 5 – Entire Agreement

This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements, whether written or oral, relating thereto.

## Section 6 – Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

## Section 7 – Notices

Any notice or other communication 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 email confirmed by sender to the parties at their respective addresses set forth herein or as updated by

written notice.

#### **Section 8 – Severability**

If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

#### **Section 9 – Further Assurances**

Each party agrees to execute and deliver such further documents and take such further actions as may be reasonably necessary to carry out the intent and purpose of this Agreement.

#### **Section 10 – No Waiver**

No failure or delay by any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof.

#### **Section 11 – Headings**

Headings used herein are for convenience only and shall not affect the interpretation of this Agreement.

#### **Section 12 – Binding Effect**

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

#### **Section 13 – Assignment**

No party may assign its rights or delegate its duties under this Agreement without the prior written consent of the other parties.

#### **Section 14 – No Admission of Liability**

Nothing in this Agreement shall be construed as an admission of liability or wrongdoing by any party.

#### **Section 15 – Effective Date**

This Agreement shall be effective as of the date first written above (date fields provided above).

#### **Section 16 – Interpretation**

The parties acknowledge that this Agreement is the result of negotiations between the parties and shall not be construed against any party by reason of draftsmanship.

#### **Section 17 – Remedies Cumulative**

All rights, remedies, undertakings, and agreements contained in this Agreement shall be cumulative and not exclusive of any rights or remedies provided by law.

#### **Section 18 – Force Majeure**

No party shall be liable for any failure or delay in performance due to causes beyond its reasonable control.

#### **Section 19 – Governing Jurisdiction and Venue**

The parties agree that any disputes arising under this Agreement shall be subject to the exclusive jurisdiction of the state and federal courts located in \_\_\_\_\_ County, \_\_\_\_\_ State.

#### **Section 20 – Execution**

The parties have executed this Novation Agreement as of the date first written above.

**ORIGINAL PARTY SIGNATURE**

**NEW PARTY SIGNATURE**

**COUNTERPARTY SIGNATURE**

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

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