

Here is a template, totally free of charge!

However, **we don't recommend using it.**

Like all free templates on the internet, it hasn't been adapted to your specific needs.

Visit our website to easily create a [fully personalized document](#) for a low one-time fee.

Our lawyers work hard to keep everything updated and accurate.

You get all of the benefits of a lawyer at a fraction of the cost.

## **Debt Assignment & Assumption Agreement**

*Alabama*

This Debt Assignment and Assumption Agreement ("Agreement") is made by and between the following parties: \_\_\_\_\_, hereinafter known as "Assignor," having an address at the following:

\_\_\_\_\_

\_\_\_\_\_, hereinafter known as "Assignee," having an address at the following:

\_\_\_\_\_

and \_\_\_\_\_, hereinafter known as "Creditor", having an address at the following:

\_\_\_\_\_

This Agreement is made for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

### **Article 1 - ASSIGNMENT:**

Assignor, an individual, hereby assigns, transfers, and conveys all of Assignor's debt (the "Debt") to Creditor, an individual, specifically in the total amount of \$2 (two US dollars), to Assignee, an individual.

### **Article 2 - JOINT LIABILITY AND ASSUMPTION:**

While Assignee accepts and assumes responsibility for repayment of the Debt as outlined within this Agreement and within the original debt contract, attached herein, Assignor and Assignee will become jointly liable for the Debt to Creditor. Creditor shall initially seek repayment from Assignee, but if Assignor defaults, Creditor may seek full repayment from Assignee.

**Article 3 - REPAYMENT TERMS:**

The repayment terms will be modified and Assignee will pay Creditor back as follows:

\_\_\_\_\_

**Article 4 - BINDING EFFECT:**

This Agreement shall be valid and binding upon all of Assignor and Assignee's successors, transferees, heirs, and assigns.

**Article 5 - GOVERNING LAW:**

This Agreement shall be governed by and construed in accordance with the internal laws of Alabama without giving effect to any choice or conflict of law provision or rule. Each party irrevocably submits to the exclusive jurisdiction and venue of the federal and state courts located in the following county: \_\_\_\_\_.

**Article 6 - HEADINGS:**

Headings to this Agreement are for convenience only. Headings shall in no way affect the provisions themselves and shall not be construed in any way that would limit or otherwise affect the terms of this Agreement.

**Article 7 -**

**Article 8 -**

*EXECUTION:*

IN WITNESS WHEREOF, Assignor, Assignee, and Creditor have caused this Assignment to be executed on the following date: \_\_\_\_\_.

\_\_\_\_\_

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

\_\_\_\_\_

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

\_\_\_\_\_

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

**State of Alabama**

**NOTARIZATION TO BE SIGNED BY ASSIGNEE:**

*State: Alabama*

*County:* \_\_\_\_\_

On the following date: \_\_\_\_\_ before me personally appeared the above signatory. I am a Notary Public in and for the state of Alabama and the signatory above is personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name is signed herein and acknowledged that he/she/they executed the same.

WITNESS my hand and official seal:

Seal:

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

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

My commission expires: \_\_\_\_\_