

# Deed of Assignment of Debt

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## DEED OF ASSIGNMENT OF DEBT

This Deed of Assignment of Debt is made this 15th day of November, 20XX

### BETWEEN

#### **John Doe**

123 Main Street, Springfield, IL 62701

(Hereinafter referred to as "the Assignor")

### OF THE FIRST PART

-and-

#### **Jane Smith**

456 Elm Street, Chicago, IL 60602

(Hereinafter referred to as "the Assignee")

### OF THE SECOND PART

### RECITALS:

A. The Assignor is the lawful holder of a debt detailed below under the terms of the credit agreement with the debtor, Bob Roberts.

B. The Assignee has agreed to accept assignment of the debt under the terms set out in this Deed.

### NOW, THEREFORE, THIS DEED WITNESSETH as follows:

#### 1. Definition and Interpretation

In this Deed, unless the context otherwise requires:

- **"Debt"** refers to the sum of \$10,000.00 (Ten thousand dollars) together with any accrued interest and recoverable costs and charges due from Bob Roberts under the credit agreement dated January 1, 20XX.

## 2. **Assignment**

In consideration of the sum of \$5,000.00 (Five thousand dollars), received by the Assignor from the Assignee (receipt of which is hereby acknowledged), the Assignor hereby assigns, transfers, and sets over to the Assignee all rights, title, and interest in and to the Debt.

## 3. **Warranties**

The Assignor warrants that:

- The Debt is as of the date hereof due and payable and free from any set-offs, defenses, or counterclaims.
- The Assignor has not done anything to encumber the Debt.
- The Assignor is the sole and absolute owner of the Debt.

## 4. **Covenants**

The Assignor agrees to:

- Provide the Assignee with any documents and records related to the Debt.
- Execute any further necessary documentation to give effect to this assignment.

## 5. **Indemnity**

The Assignor shall indemnify and hold harmless the Assignee against any losses resulting from a breach of the warranties set forth in this Deed.

## 6. **Notice to Debtor**

Notice of this assignment will be given to the Debtor by the Assignee within 10 days of the execution of this Deed.

## 7. **Governing Law**

This Deed shall be governed by and construed in accordance with the laws of the State of Illinois.

**IN WITNESS WHEREOF**, the parties hereto have executed this Deed on the day and year first above written.

[SIGNATURE PAGE]

**Signed by the Assignor**

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

Name: John Doe

**In the Presence of:**

- Witness Signature: \_\_\_\_\_
- Name: Alice Johnson
- Address: 789 Pine Street, Springfield, IL 62704
- Occupation: Notary Public

**Signed by the Assignee**

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

Name: Jane Smith

**In the Presence of:**

- Witness Signature: \_\_\_\_\_
- Name: Mark Brown
- Address: 101 Oak Street, Chicago, IL 60603
- Occupation: Lawyer