**ASSIGNMENT OF INSURANCE PROCEEDS**

**I. THE PARTIES**. This Assignment of Insurance Proceeds (“Agreement”) is effective and created on [DATE] (“Effective Date”) is by and between:

Beneficiary: [BENEFICIARY'S NAME], with a mailing address of [BENEFICIARY'S MAILING ADDRESS] (“Beneficiary”),

Assuming Party: [ASSUMING PARTY'S NAME], with a mailing address of [ASSUMING PARTY'S ADDRESS] (“Assuming Party”),

Insurance Company: [INSURACE COMPANY'S NAME], with a mailing address of [INSURACE COMPANY'S MAILING ADDRESS] (“Insurance Company”),

The Beneficiary, Assuming Party, and Insurance Company shall each be referred to herein as a “Party” and collectively as the “Parties.”

**II. ASSIGNMENT OF INSURANCE PROCEEDS**. It is known that the Beneficiary is entitled to certain proceeds from the Insurance Company under a separate agreement with a Policy Number of [INSURANCE POLICY NUMBER] (“Insurance Proceeds”).

Under this Agreement, the Beneficiary agrees to transfer: (choose one)

[ ]  - **All** of the Insurance Proceeds to the Assuming Party.

[ ]  - A **Portion** of the Insurance Proceeds to the Assuming Party in an amount equal to $[PORTION OF DEBT AMOUNT].

**III. PARTIES’ REPRESENTATIONS**. This Agreement can be considered void, at any time, if evidence is presented that any Party was dishonest, untruthful, or did not negotiate in good faith (“Fraudulent Practices”). Furthermore, if any Party’s actions are considered Fraudulent Practices, they may be subject to legal and financial penalties to the fullest of the law.

**IV. ADDITIONAL TERMS**. [ADDITIONAL TERMS & CONDITIONS]

**V. ENTIRE AGREEMENT**. This Agreement constitutes the entire Agreement between the Parties. No modification or amendment of this Agreement shall be effective unless in writing and signed by both Parties.

Beneficiary Signature: [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_](https://esign.com/) Date \_\_\_\_\_\_\_\_\_\_

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

**NOTARY ACKNOWLEDGMENT**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

County of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_­­­ before me, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name and title of officer), personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that she/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_](https://esign.com/) (Seal)

Print Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_