

Appendix 2J

SAMPLE LIFE INTEREST (ESTATE) AGREEMENT

THIS INDENTURE made as of the _____ day of _____, 200 .

B E T W E E N:

THE [NAME OF LAND TRUST]
(hereinafter called the LICENSOR of the FIRST PART)

-and-

[insert name of the other party]
(hereinafter called the LICENSEE of the SECOND PART)

WHEREAS by an offer of donation dated the _____ day of _____, 200 , the Licensee offered to donate to the Licensor (which offer the Licensor accepted) the lands owned by the Licensee in the Township of _____ in the County of _____ and being comprised of [insert legal description] (hereinafter called "the said lands").

AND WHEREAS said offer of donation provided that the Licensor shall permit the Licensee to continue to occupy the [e.g.. house] and [e.g. garage, shed, barn, etc.] on the said lands as more particularly hereinafter described subject to the terms, covenants and conditions herein contained.

WITNESSETH that in consideration of the premises and covenants and agreements herein reserved and contained on the part of the Licensee to be observed and performed, the Licensor hath licensed and by these presents DOETH consent to the use by the Licensee of ALL THAT parcel or tract of land and premises situate, lying and being in the Township of _____ in the County of _____ containing _____ acres more or less, and being composed of [insert legal description].

TO HAVE AND TO HOLD the said premises free of any occupation charge in the nature of rent from the date hereof to the date on which the first of the following events occur:

- (a) the death of the Licensee;
- (b) the day which is 21 years less one day from the date of sale of the said lands by the Licensee to the Licensor hereof;
- (c) the Licensee ceases to use the said premises as his principal residence or as a cottage or recreational property; and
- (d) the substantial damage or destruction of the said premises and the Licensor in its absolute discretion decides that the same shall not be repaired or rebuilt. Provided that the Licensee may repair or rebuild the said Premises at his own cost and expense and thereafter continue to occupy same.

THE Licensee covenants with the Licensor to repair and maintain the said premises at his sole cost and expense and as deemed appropriate by him.

AND to keep up fences now existing around the house within the said premises.

AND not to cut down live trees of any kind whatsoever without the permission of the Licensor but may use dead falls for heating purposes.

AND to pay for all heat, water, light, and other utilities and amenities used in the said premises.

AND to pay all realty taxes attributable to the said premises.

AND that the Licensor may enter and view state of repair.

AND will insure and keep insured the said premises against fire, lightning, or tempest in an appropriate amount in the joint names of the Licensor and Licensee with loss, if any, payable as their respective interests may appear.

AND will not carry on any business on said premises.

AND *[add any terms that may be relevant or delete any that are not relevant]*

PROVIDED that the Licensee may remove his fixtures and chattels if such removal may be done and is done without injury to the said premises.

AND the Licensee doth hereby further covenant and agree with the Licensor in manner following, that is to say: THAT the Licensee will, during the term of the Licence, maintain the land surrounding the buildings in keeping with a country dwelling in a natural surrounding and not allow any waste or refuse to be deposited thereon.

AND will carefully protect and preserve all trees on said premises from waste, injury, or destruction.

ANY notice or other communication required or permitted to be given hereunder shall be in writing and shall be given either by delivering the same to the recipient or mailing the same postage prepaid in a government post box to the recipient at the following address:

If to the Licensor: *[insert contacts, address]*

If to the Licensee: *[insert contacts, address]*

ANY notice or other communication mailed or delivered as aforesaid shall be deemed to have been given at the date it was personally delivered or if mailed shall be deemed to have been given on the fifth (5th) business day following the date on which it was mailed. Either the Licensor or the Licensee may change his address for service from time to time by giving notice in accordance with the foregoing.

PROVISO for revocation of License by the Licensor on nonperformance of terms, covenants, and conditions.

It is hereby declared and agreed that this Licence is personal to the Licensee, is not assignable and is revocable upon the death of the Licensee, or upon his failure to perform any of the terms, covenants and conditions herein contained.

AND it is further agreed that whenever the singular and masculine are used in this Indenture they shall be construed as if the plural or the neuter or feminine had been used, where the context or the party or parties hereto so require, and the rest of the sentence shall be construed as if the grammatical and terminological changes thereby rendered necessary had been made.

This indenture shall bind the parties hereto, their successors, executors, administrators, and assigns.

IN WITNESS WHEREOF the said parties hereto have hereunto set their hands and seal.

SIGNED, SEALED AND DELIVERED)	THE [NAME OF LAND TRUST]
in the presence of)	
)	Per:
)	Name:
)	Title:
)	
)	[LANDOWNER'S NAME]
)	
)	
)	