

LIFE RIGHTS AGREEMENT

Location: _____ Date: _____

Grantor Information:

Full Name: _____

Government ID / Driver License No.: _____

Address: _____

Phone/Email: _____

Recipient Information:

Full Name: _____

Government ID / Driver License No.: _____

Address: _____

Phone/Email: _____

Property / Asset Information:

Description of Life Rights Granted: _____

Location / Address: _____

Term / Duration: _____

Consideration and Payment Terms:

Consideration Amount: _____ USD

Payment Method and Schedule: _____

Clause 1 – Grant of Life Rights

The Grantor hereby grants and conveys to the Recipient a life estate in the property described herein, subject to the terms and conditions set forth in this Agreement. The Recipient shall have the exclusive right to use, occupy, and enjoy the property for the duration of the Recipient's natural life.

Clause 2 – Purpose and Use

The property shall be used solely for residential and/or designated purposes as agreed, and the Recipient shall maintain the property in a reasonable and prudent manner, complying with all applicable laws, regulations, and community standards.

Clause 3 – Maintenance, Taxes, and Utilities

The Recipient shall be responsible for all ordinary maintenance, property taxes, assessments, insurance premiums, utilities, and other costs associated with the use and upkeep of the property during the term of this life estate.

Clause 4 – Limitations on Transfer and Encumbrances

The life estate granted herein is personal to the Recipient and may not be transferred, assigned, pledged, encumbered, or otherwise disposed of except as expressly provided in this Agreement or by law.

Clause 5 – Reversionary Interest

Upon the termination of the Recipient's life estate, all rights, title, and interest in and to the property shall revert to the Grantor or the Grantor's heirs, successors, or assigns as specified in this Agreement.

Clause 6 – Right of Entry and Inspection

The Grantor or its authorized agents shall have the right to enter and inspect the property upon reasonable notice to ensure compliance with the terms of this Agreement and applicable laws.

Clause 7 – Insurance

The Recipient shall maintain adequate insurance on the property to cover risks such as damage, liability, and casualty, naming the Grantor as an additional insured or loss payee as reasonably requested.

Clause 8 – Indemnification

The Recipient agrees to indemnify, defend, and hold harmless the Grantor from and against any and all claims, damages, liabilities, and expenses arising from the Recipient's use or occupancy of the property during the term of this life estate.

Clause 9 – Default and Remedies

If the Recipient breaches any material provision of this Agreement and fails to cure within a reasonable time after written notice, the Grantor may terminate the life estate and seek all remedies available at law or in equity, including eviction and damages.

Clause 10 – Waiver of Dower and Homestead Rights

The Recipient hereby waives any dower, homestead, or other similar rights in the property beyond those granted under this life estate, to the extent permitted by law.

Clause 11 – Governing Law and Venue

This Agreement shall be governed by and construed in accordance with the laws of the State of _____. The parties consent to the exclusive jurisdiction and venue of the state and federal courts located in _____ County, _____.

Clause 12 – Notices

All notices required or permitted under this Agreement shall be in writing and shall be deemed delivered when personally delivered, sent by nationally recognized overnight courier, or mailed by certified mail, return receipt requested, to the parties' addresses set forth herein or as otherwise designated.

Clause 13 – Severability

If any provision of this Agreement is invalid, illegal, or unenforceable, the remainder of this Agreement shall remain in full force and effect and the invalid provision shall be replaced with a valid provision that most closely reflects the parties' original intent.

Clause 14 – Entire Agreement

This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, or agreements, whether written or oral.

Clause 15 – Amendments

No amendment or modification of this Agreement shall be effective unless in writing and signed by both parties.

Clause 16 – Counterparts

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

Clause 17 – No Third-Party Beneficiaries

Except as expressly provided herein, this Agreement is for the sole benefit of the parties and their permitted successors and assigns and does not confer any rights or remedies upon any other person.

Clause 18 – Headings

The headings used in this Agreement are for convenience only and shall not affect the interpretation or construction of any provision.

Clause 19 – No Waiver

No failure or delay by either party in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise of any right or remedy.

Clause 20 – Binding Effect

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

GRANTOR'S SIGNATURE

RECIPIENT'S SIGNATURE

Signature: _____

Signature: _____

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