

SAMPLE LIFE ESTATE AGREEMENT

This AGREEMENT made and entered into by and between JOHN DOE, of \_\_\_\_\_, hereinafter referred to as Grantor, and ECONOMICS ARKANSAS FOUNDATION, a not-for-profit charitable corporation of the State of Arkansas, hereinafter referred to as THE ORGANIZATION.

WITNESSETH:

Whereas Grantor has executed and delivered to THE ORGANIZATION a deed to the following described real estate, to-wit:

in which deed Grantor has reserved unto himself a life estate;

IT IS THEREFORE AGREED by and between the parties hereto:

(1) That Grantor during the full term of his natural life shall be entitled to the right of possession and occupancy in and to the above-described real estate and the rents, income and profits arising therefrom.

(2) That Grantor shall pay the real estate taxes levied and assessed against said real estate during his lifetime.

(3) That THE ORGANIZATION will not sell or convey its remainder interest in said real estate during the lifetime of Grantor.

(4) In accepting the deed which conveys the title to THE ORGANIZATION, subject to the life estate, THE ORGANIZATION agrees that if Grantor is required to use the full title to this property, THE ORGANIZATION will join with him in the execution of whatever documents may be required to assure him of the full use thereof.

(5) It is mutually understood and agreed by the parties to this agreement that the sole purpose of this grant is that the property or the proceeds from the sale of the property shall be paid to ECONOMICS ARKANSAS FOUNDATION, to be used in carrying out its corporate objectives and purposes.

IN WITNESS WHEREOF, the parties have executed this agreement this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
JOHN DOE, Grantor

\_\_\_\_\_  
Executive Director, Economics Arkansas

By \_\_\_\_\_

ACKNOWLEDGMENT AND OATH

STATE OF \_\_\_\_\_ )

)

SS:

COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_ 20\_\_ before me, the undersigned, a Notary Public, personally appeared to me known to be the same person described in and who executed the foregoing instrument and acknowledged that \_\_\_\_\_ executed the same as free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notorial seal on the day and year above written.

\_\_\_\_\_  
Notary Public in and for  
\_\_\_\_\_ County, \_\_\_\_\_

My Commission Expires:

\_\_\_\_\_

STATE OF \_\_\_\_\_ )

)

SS:

COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_ 20\_\_ before me, the undersigned, a Notary Public, personally appeared \_\_\_\_\_ to me personally known, who, being by me duly sworn, did say that he is \_\_\_\_\_ of the Board of Directors, ECONOMICS ARKANSAS FOUNDATION, a non-profit corporation, and that the seal affixed to the foregoing instrument is the corporate \_\_\_ of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of The Board of Directors; and \_\_\_\_\_ acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notorial seal on the day and year above written.

\_\_\_\_\_  
Notary Public in and for  
\_\_\_\_\_ County, \_\_\_\_\_

My Commission Expires:

\_\_\_\_\_