

Usufruct agreement

Usufruct AGREEMENT is made at _____

Thailand on this ___ day of _____, 20__

BY AND BETWEEN:

Mr./Mrs./Miss _____, ___ years of age, a Thai national, residing at _____, Moo _____ Sub-district, _____ District, _____ Province, is the current legitimate owner of land, having an approximate area of ___ Rai ___ Ngan ___ Square wah, located at _____ Sub-district, _____ District, _____ Province, with Title Deed No. _____, Book _____, Page _____, Land No. _____, hereinafter referred to as "the Property owners" of the one part (copy of the Seller's ID card and house registration book are attached hereto as Annex I.).

AND

Mr./Mrs./Miss _____, ___ years of age, a _____ national, residing at _____, _____ Sub-district, _____ District, _____ Province, hereinafter referred to as "The Resident" of the other part (copy of the Purchaser's ID card and house registration book are attached hereto as Annex 2.).

In this Agreement the Property owners and The Resident collectively referred to as "The Parties". The Parties hereby agree as follows:

1. The Property owners and the resident are willing to bring their families into the property. Residing at _____, Moo _____ Sub-district, _____ District, _____ Province, without having to pay rent, period _____ years that Lifelong of the residents. And this right does not entail the family or the recipient of the Resident.

2. During the usufruct is also available: the Resident must pay in property management and the taxpayer and requires interest debt.

3. The Resident agrees to pay to the insurance assets for the benefit of the property owner in the amount of Baht..... (.....)

If such assets are already insured, the Residents consented to the insurance or insurance contract and the Residents are responsible for paying all the premiums.

4. Residents and their families will not use such property to the other, this agreement is for.....and will reserve assets and to maintain and repair it. The Property owners is allowed the Resident to inspect the property in a reasonable period of time.

5. If a residential property that is not book authorized by the Property owners before, the Residents and their families will not be modified or added. When The Property owners claim the Residents must bring the property back to its original condition.

6. If the Resident breach any of this Agreement is terminated immediately. And the Resident is consent to litigation and fines in the amount of Baht.....
(.....)

This Agreement is made in both English and Thai language. In case of any conflict English language shall prevail. This Agreement shall be governed and construed in accordance with the laws of Thailand.

This Agreement is made up of two copies to be evidence of such of this Agreement to sell and the Purchaser has signed. This Agreement before witnesses in the date shown above.

Sign..... The Property owners

Sign..... the Resident

Sign..... The witnesses

Sign..... The witnesses