

PERPETUAL LOAN LICENSE TO OCCUPY AGREEMENT

This Loan License Agreement (the "Agreement") is made and effective [DATE]

BETWEEN: ANCOM ON MURRAY Inc. ABN 58 742 996 740

(the "Indemnitor"), a Collegiate Community association incorporated under the Associations Incorporation Act SA 1985 with its administration office located at:

76 Frogmore Rd
KIDMAN PARK
SA 5025

AND: [LICENSEE NAME] (the "Indemnitee"), a member of the Collegiate Community with his main address located at OR a corporate member of the community, organized and existing under the laws of the [State] with its head office located at:

[COMPLETE ADDRESS]
[COMPLETE ADDRESS]
[COMPLETE ADDRESS]

In consideration of the mutual promises contained in this agreement, the parties agree as follows:

GRANT OF LICENSE

Licensor grants to Licensee a license to occupy and use, subject to all of the terms and conditions of this agreement, property & facilities of the community.

DESCRIPTION OF PROPERTY

See Schedule 1 below as revised by the Community Board from time to time and circulated to members for approval at a general meeting before implementation.

LIMITATION TO DESCRIBED PURPOSE

The properties and facilities listed in Schedule 1, unless stated otherwise in the schedule, may be occupied and used by the licensee once each year, starting from the date of this agreement and reinstating at the beginning of each anniversary, solely for private use and for incidental purposes related to such purpose including assignment to the community for use by other members during the period beginning [date of agreement], and continuing until this agreement is terminated as provided in this agreement.

PAYMENT

Licensee, being a fully paid up member of ANCOM ON MURRAY Inc. shall make a perpetual loan to the licensor of \$100 (or asset value equivalent) for this license unit on signing this agreement.

TERMINATION

Either party may terminate this loan license agreement at any time, without regard to payment by giving written notice to the other, specifying the date of termination, such notice to be given not less than 28 days before the date specified in such notice for the date of termination.

If licensee shall make an assignment for the benefit of creditors, or be placed in receivership or adjudicated a bankrupt, or take advantage of any bankruptcy or insolvency law, Licensor may terminate this agreement by giving written notice to the licensee, specifying the date of termination, such notice to be given not less than 7 days before the date specified in such notice for the date of termination.

PAYMENTS ON TERMINATION

On any termination of this agreement, the Licensor shall place this agreement for the offer of assignment to other community members.

On any termination of this agreement, the licensee shall relinquish all rights to occupy under this agreement, shall remove from such property all property installed in, on, or attached to the above-described property, and return the property to the same condition in which was received. Failure to do so will incur a remediation fee to be charged against remaining LLtO investment loans or by way of debt recovery.

Any termination of this agreement, howsoever caused, shall be entirely without prejudice to the rights of the licensor that have accrued under this agreement before the date of such termination.

ASSIGNMENT OF RIGHTS

The rights of each party under this agreement are personal to that party and may not be assigned or transferred to any other person, firm, corporation, or other entity without the prior, express, and written consent of the other party.

The licensor will not reasonably withhold approval for the assignment of the rights of the licensee to another member of the community.

In the event the reassignment is negotiated by the licensor, a reassignment fee of 10% of the negotiated reassignment amount will be charged.

GOVERNING LAW

It is agreed that this agreement shall be governed by, construed, and enforced under the laws of the State of South Australia.

ENTIRE AGREEMENT

This agreement constitutes the entire agreement between the parties and any prior understanding or representation of any kind preceding the date of this agreement shall not be binding on either party except to the extent incorporated in this agreement.

MODIFICATION OF AGREEMENT

Any modification of this agreement or additional obligation assumed by either party in connection with this agreement shall be binding only if evidenced in writing signed by each party or an authorized representative of each party.

NOTICES

Any notice provided for or concerning this agreement shall be in writing and shall be deemed sufficiently given when sent by certified or registered mail if sent to the respective address of each party as set forth at the beginning of this agreement.

ATTORNEY’S FEES

If any lawsuit is filed concerning this agreement, the unsuccessful party in the action shall pay to the successful party, in addition to all the sums that either party may be called on to pay, a reasonable sum for the successful party’s attorney fees.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LICENSOR:

LICENSEE:

ANCOM ON MURRAY Inc.

[Full name as above]

.....
Authorized Signature

.....
Authorized Signature

.....
Print Name and Title

.....
Print Name and Title

Schedule 1