



GIFT AGREEMENT

This Gift Agreement (“Agreement”), effective as of December 1, 2019 (“Effective Date”), is made and entered into by and between Ed Bost (“Donor”) and the Cornelius Arts & Community Center, Inc. (“CACC”), a North Carolina not-for-profit corporation doing business as “Cain Center for the Arts”, and the Town of Cornelius, North Carolina (“Town”).

Based upon the Recitals below, and in consideration of the mutual promises and benefits hereunder, the parties hereto hereby agree as follows:

RECITALS

Donor wishes to make a charitable gift for the use and benefit of the future Cornelius Arts and Community Center (the “Center”) as set forth in this Agreement.

The CACC desires to accept such gift, subject to the terms and conditions set forth in this Agreement.

AGREEMENT

1. **Gift.** Donor hereby pledges to the CACC the following gift: Grand piano and costs incurred in its selection, procurement, delivery, and installment, up to a maximum of \$200,000. (“Gift”).
2. **Payment of the Gift.** Payment in support of this pledge will take place upon agreement with the seller.

Payments shall be paid by Donor to the CACC via check, electronic funds transfer, stocks or other securities, or other methods acceptable to Donor and CACC.

3. **Use of the Gift.** The Gift shall be used to select, purchase, deliver, and install a premiere grand piano for use by Cain Center for the Arts. The piano will be selected and procured by the Executive Director and his designees and the selection will be approved by the donor and the Board of Directors. The gift includes transportation and delivery, appraisal, tuning and repairs, and any other associated expenses.
4. **Assignment.** This Agreement and the rights and benefits hereunder may be assigned by CACC and the Town without the prior written consent of the Donor. This Agreement and the rights and benefits hereunder may not, however, be assigned by Donor without the written consent of CACC and Town.

5. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties with regard to the matters referred to herein, and supersedes all prior oral and written agreement, if any, of the parties in respect hereto. This Agreement may not be modified or amended except by written agreement executed by all parties hereto. The captions inserted in this Agreement are for convenience only and in no way define, limit, or otherwise describe the scope or intent of this Agreement, or any provision hereof, or in any way affect the interpretation of this Agreement.

6. **Governing Law and Venue.** This Agreement will be governed by and construed in accordance with the laws of the State of North Carolina without regard to any conflict of laws rule or principle that might refer the governance or construction of this Agreement to the laws of another jurisdiction. Subject to the sovereign immunity of the State of North Carolina, any legal proceeding brought in connection with disputes relating to or arising out of this Agreement will be filed and heard in Charlotte, North Carolina, and each party waives any objection that it might raise to such venue and any right it may have to claim that such venue is inconvenient.

7. **Board of Directors Approval.** This Agreement is subject to the approval by the Board of Directors of CACC and this Agreement will not be effective unless and until approved by the Board.

(Signatures continued on next page)

ACCEPTED AND AGREED TO:

DONOR

CORNELIUS ARTS & COMMUNITY CENTER,
INC.

By: _____
(Printed Name)

By: _____
(Printed Name)

Ed Bost, Donor

Title: _____

Date: _____

Date: _____

Signature: _____

Signature: _____