



GIFT AGREEMENT

This Gift Agreement (“Agreement”), effective as of _____ (“Effective Date”), is made and entered into by and between _____ (“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.

Gifts made to CACC pursuant to this Agreement shall be designated as Capital Campaign Contributions applied to the costs of the design and construction of the Center and ancillary activities related thereto (“Construction Expenses”). The parties agree that Construction Expenses will be deposited in to a CACC escrow account and thereafter be paid to the Town of Cornelius or its proper designee.

AGREEMENT

1. **Gift.** Donor hereby pledges to the CACC the following gift: \$_____ (“Gift”).
2. **Payment of the Gift.** The Gift is an irrevocable pledge that will be paid to the CACC over a period of _____ years.

Payments in support of this pledge will begin immediately upon the execution of this Agreement with an initial payment of \$_____ and will continue annually thereafter on the anniversary of the Effective Date according to the following schedule:

<u>Payment Amount</u>	<u>Date Due</u>
	2020
	2021
	2022
	2023
	2024

- Donor may accelerate the payment of any or all of this pledge at any time in Donor’s discretion so long as the cumulative total of all gift payments meets the foregoing schedule. 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 applied to the costs of the design and construction of the Center and ancillary activities related thereto.
 4. **Acknowledgement.** In consideration for the Gift, the CACC and Town will acknowledge the Gift by naming the _____. The Donor may decline public acknowledgement of the gift and request anonymity.

Before the Naming is erected, Donor shall demonstrate reasonable and timely pledge payments. After the Naming is affixed, Donor will continue pledge payments in accordance with the foregoing schedule. Subject to the terms of this Agreement, the Naming will last in perpetuity.

5. **Termination of Naming.** In addition to any rights and remedies available at law, CACC and the Town may terminate this Agreement and all rights and benefits of the Donor hereunder, including terminating the Naming:
 - a. In the event of any default in payment of the Gift as provided in this Agreement; or

- b. In the unlikely event CACC determines in their reasonable and good faith opinion that circumstances have changed such that the Naming chosen by the Donor would adversely impact the reputation, image, mission or integrity of the CACC, in the event of a continued association with Donor and the continuation of the Naming provided for herein.

Upon any such termination of this Agreement and/or the Naming hereunder, CACC shall have no further obligation or liability to Donor and shall not be required to return any portion of the Gift already paid. CACC, however, may in its sole and absolute discretion determine an alternative recognition for the portion of the Gift already received.

6. **Modification of Naming.** If during the useful life of the Center, the Center or Facility is closed, deconstructed, destroyed or severely damaged, significantly renovated, upgraded, or modified; relocated, or replaced, then the Naming will cease. In such event, however, the Donor, if available, and in consultation with and as mutually agreed by CACC, will have the right to another available and equivalent facility or space named after the Donor.
7. **Publicity.** For purposes of publicizing the Gift and the Naming, the CACC will have the right, without charge, to photograph the Donor and use the names, likenesses, and images of the Donor in photographic, audiovisual, digital, or any other form of medium (the “Media Materials”) and to use, reproduce, distribute, exhibit, and publish the Media Materials in any manner and in whole or in part, including in brochures, website postings, informational and marketing materials, and reports and publications describing the Town or CACC’s development and business activities.
8. **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.
9. **Return of Funds.** In the event that any portion of the Gift from the Donor is unspent for any reason, which could include overfunding the Construction Expenses or incompleteness of the project, CACC will return the remaining Gift to the Donor on a pro rata basis.
10. **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.
11. **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.

12. **Board of Directors Approval.** This Agreement and the recognition and naming provided for herein are 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.

ACCEPTED AND AGREED TO:

DONOR

CORNELIUS ARTS & COMMUNITY CENTER,
INC.

By: _____
Printed Name

By: _____
Printed Name

Title: _____

Date

Date

Signature

Signature

TOWN OF CORNELIUS, NORTH CAROLINA

By: _____
Printed Name

Date

Signature

