Serial Number \_\_\_\_\_\_\_\_\_\_

ABC CHARITY

Gift Annuity Agreement

**One Life - Donor is the Annuitant**

**Payments are Deferred**

This Agreement is made between [*Name of Donor*], of [*street address*], [*city*], [*state*] [*zip code*] (hereinafter “the Donor”), and ABC Charity, of 1234 Main Street, Seattle, Washington 98000 (hereinafter “Charity”).

1. Transfer of Property by Donor

Charity certifies that the Donor, as an evidence of [*his/her*] desire to support the work of Charity and to make a charitable gift, on [*contribution date - month, day, year*] contributed to Charity the property described in Schedule A attached hereto, the fair market value of which is $[*amount*].

2. Payment of Annuity

In consideration of the property transferred by the Donor, Charity shall pay to the Donor an annual annuity of [*amount*], commencing [*date of first payment*] and continuing for the rest of [*his/her*] life. If the Donor dies before [*date of first payment*], Charity is released from all obligations under this Agreement.

3. Payment Dates; First Installment

The annuity shall be paid in [*monthly, quarterly, semi-annual, annual*] installments of $[*amount*] at the [*beginning/end*] of the period. The first installment shall be payable on [*date of first payment*].

4. Birth Date of Donor

The birth date of the Donor is [*month, day, year*].

5. Irrevocability; Non-assignability

This annuity is irrevocable and non-assignable except under the following circumstances:

a. It may be assigned to Charity.

b. At any time between [*first possible date to commute payments*] and [*last possible date to commute payments*] the Donor may assign the annuity to Charity in return for [*monthly, quarterly, semiannual, annual*] installments to be paid at the end of each installment interval commencing on [*date of first payment*] and continuing for a period of not less than [*fewest number of* *years over which payments may be commuted*] years nor more than [*greatest number of years over which payments may be commuted*] years. The amount of each installment shall be such that the present value of the installments for the period of years selected shall equal the present value of the life annuity if the assignment had not been made, based, in both cases, on the starting date of the annuity payments or installments and on the charitable midterm federal rate and mortality tables in effect at the time of the assignment.

6. Termination

Charity’s obligation under this Agreement shall terminate with the final installment under Paragraph 5b, or with the regular payment or installment preceding the Annuitant’s death.

7. Uses and Purposes of Gift

Upon Charity’s satisfaction of its obligation under this Agreement, an amount equal to the residuum of the gift shall be used by Charity for [“*its general purposes” if unrestricted; if restricted, state purpose*].

8. Entire Agreement; Governing Law

This Agreement, together with Schedule A attached hereto, constitutes the entire agreement of the parties. This Agreement shall be governed by the laws of the State of [*state*].

This Agreement is effective as of [*contribution date—month, day, year*].

DONOR:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ABC CHARITY:

By:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[*Name and title of officer*]

ATTEST

By:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Gift Annuity Agreement Between**

**[*Name of Donor*] and**

**ABC Charity**

**SCHEDULE A**

**Description of Property**