

THE CHARITY
GIFT ANNUITY AGREEMENT

**Two Lives - Joint and Survivor
Funded with Jointly-Owned or Community Property
Immediate Payments**

This Agreement is made between John Smith and Mary Smith of 100 Garden Street, Springfield, MA 01234 (hereinafter "the Donors"), and THE CHARITY, of 129 Mt. Auburn Street, Cambridge, MA 02138 (hereinafter "THE CHARITY").

1. Transfer of Property by Donors

THE CHARITY certifies that the Donors, as an evidence of their desire to support the work of THE CHARITY and to make a charitable gift, on January 9, 2023 contributed to THE CHARITY the property described in Schedule A attached hereto, the fair market value of which is \$10,000.00.

2. Payment of Annuity

In consideration of the property transferred by the Donors, THE CHARITY shall pay to the Donors during their joint lives, and then to the survivor during his or her life, an annual annuity of \$570.00 from the date of this Agreement.

3. Payment Dates; First Installment

The annuity shall be paid in quarterly installments of \$142.50. The first installment shall be payable on March 31, 2023 in the amount of \$129.83, prorated on the basis of the number of days in the initial payment period. Subsequent installments beginning on June 30, 2023 and continuing every quarter thereafter shall be in the full amount of \$142.50.

4. Birth Dates of Donors

The birth date of John Smith is January 9, 1948. The birth date of Mary Smith is January 9, 1950.

5. Payment Correction

If the stated birth date of either of the Donors should be found to be incorrect at any time, the amount payable or benefit accruing under this Agreement shall be such as would have been provided according to the correct birth date. If any underpayment or overpayment has been made on account of such misstatement, any such underpayment shall promptly be paid to the Donor(s), and any such overpayment shall be charged against the current and/or next succeeding payment(s) to the Donor(s).

6. Irrevocability; Non-assignability; Termination

Except as provided in Paragraph 7, this annuity is irrevocable. This annuity is also non-assignable, except that it may be assigned to THE CHARITY. THE CHARITY's obligation under this Agreement shall terminate with the regular payment preceding the death of the survivor of the Donors. With respect to the first of the Donors to die, the obligation to pay such Donor any share of the annuity shall terminate with the regular payment preceding the death of such Donor, and all following payments shall be payable to the survivor of the Donors, during such surviving Donor's lifetime.

7. Power to Revoke Payments

a. John Smith reserves the power to revoke the survivorship annuity payments for Mary Smith attributable to his one-half interest in the joint property transferred under this Agreement. This power is exercisable by John Smith either (1) during life by giving a written notice to THE CHARITY, or (2) at death, by a written notice to THE CHARITY, from John Smith's executor, trustee or personal representative, that John Smith, in his will or trust, has exercised this power to revoke. If the power is exercised, THE CHARITY's obligation to make the annuity payments attributable to the one-half interest of John

Smith in the joint property shall terminate with the payment preceding his death and Mary Smith shall receive an annual annuity of \$285.00 in equal quarterly installments.

b. Mary Smith reserves the power to revoke the survivorship annuity payments for John Smith attributable to her one-half interest in the joint property transferred under this Agreement. This power is exercisable by Mary Smith either (1) during life by giving a written notice to THE CHARITY, or (2) at death, by a written notice to THE CHARITY, from Mary Smith's executor, trustee or personal representative, that Mary Smith, in her will or trust, has exercised this power to revoke. If the power is exercised, THE CHARITY's obligation to make the annuity payments attributable to the one-half interest of Mary Smith in the joint property shall terminate with the payment preceding her death and John Smith shall receive an annual annuity of \$285.00 in equal quarterly installments.

8. Uses and Purposes of Gift

Upon THE CHARITY's satisfaction of its obligation under this Agreement, an amount equal to the residuum of the gift shall be used by THE CHARITY for its general purposes.

9. 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 Commonwealth of Massachusetts.

This Agreement is effective as of January 9, 2023.

DONORS:

THE CHARITY:

John Smith

By: _____
Gary Pforzheimer
President

Mary Smith

**Gift Annuity Agreement Between
John Smith and Mary Smith and
THE CHARITY**

SCHEDULE A

Description of Property

Personal check \$10,000