

TOWN GIFT AGREEMENT FOR
STONE BRIDGES PROJECT
(Gift of cash or equivalent)

THIS TOWN GIFT AGREEMENT (hereinafter "Gift Agreement") is made as of the ____ day of _____, 202__, by and between _____ (hereinafter the "Donor") and the TOWN OF MONTREAT, a North Carolina municipal corporation (hereinafter the "Town").

Background Information:

A. Stone Bridges Project. During the flooding accompanying Hurricane Helene in October 2024, all the major bridges in the Town were severely damaged or destroyed. In connection with the reconstruction of these bridges, at the urging of many town citizens, the Town desires to construct and install side wall sections and related non-structural improvements (such as arches and columns) on each of the damaged bridges using designs and incorporating stone and mortar materials in a manner reminiscent of the Montreat community stonework that began under Dr. Robert Anderson in the early part of the nineteenth century (the "Proposed Stone Bridges Improvements"). The Town has formed and appointed a Stone Bridges Advisory Committee to make recommendations to the Town Council concerning the design and installation of the Proposed Stone Bridges Improvements. However, the Town does not have and will not receive from FEMA the funds needed for the design, construction and installation of the Proposed Stone Bridges Improvements. The design, construction and installation of the Proposed Stone Bridges Improvements and any related community beautification and infrastructure improvements (such as landscaping, walkway connections and the like) recommended by the Stone Bridges Advisory Committee and approved by the Town Council are hereinafter referred to as the "Stone Bridges Project".

B. Fundraising for Stone Bridges Project by the Town. The Town is raising funds from residents and friends of the Town to fund the Stone Bridges Project, both through its own efforts and through the efforts of Montreat Cottagers, Inc. Donor has made, or simultaneous with the execution hereof is making, a donation directly to the Town to help fund the Stone Bridges Project.

C. Agreement. This Gift Agreement is being entered into by the Donor and the Town for the purpose of providing assurance to Donor that all funds donated pursuant this Gift Agreement (i) shall be used solely for the Stone Bridges Projects, (ii) shall also be used in accordance with the provisions of paragraph 9 hereinbelow, and (iii) shall be managed in accordance with North Carolina law.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the Donor and the Town hereby agree as follows:

1. Gift. The Donor has transferred, or simultaneous with the execution hereof hereby transfers, by gift to the Town the sum of _____

Dollars (\$ _____) in cash or a cash equivalent (such as a check or wire transfer of funds). Such gift shall be credited on the books and records of the Town in the amount thereof as a contribution to the Stone Bridges Project account established by the Town. The Donor acknowledges and agrees that the Donor has been advised by the Town to seek the advice of the Donor's own qualified tax or financial advisor to determine the tax implications of the gift made pursuant to this Gift Agreement, taking into account the Donor's individual and other relevant circumstances.

2. Use of Funds by Town. The Town covenants and agrees with the Donor that all funds donated for the Stone Bridges Project pursuant to this Gift Agreement shall be utilized by the Town solely for the Stone Bridges Project and strictly in accordance with the provisions set forth in paragraph 9 hereinbelow (including without limitation any additional restrictions or conditions provided for therein) of this Gift Agreement. The Town further covenants and agrees with the Donor that all funds donated pursuant to this Gift Agreement shall be managed in accordance with North Carolina law.

3. Anonymous Gift. If requested by the Donor in writing, and to the extent allowed under North Carolina law, the Donor's identity shall remain anonymous (although the Donor acknowledges that the identity of the Donor may be known by the representatives of the Town involved in the Stone Bridges Project fundraising efforts).

4. Recognition of the Donor. Unless the Donor requests anonymity as provided in the paragraph 3 hereinabove, the Town may use email and electronic and other means of public communication to announce and recognize, and express their appreciation for, the Donor's contributions to the Stone Bridges Project.

5. Amendment. This Gift Agreement and any provision hereof may be amended, modified or deleted by the mutual agreement of the Donor and the Town. Any such changes, deletions or additions shall be recorded in written signed addenda, which shall form part of this Gift Agreement.

6. Entire Agreement. This Gift Agreement contains the entire understanding of the parties with respect to the subject matter of this Gift Agreement. This Gift Agreement supersedes all other agreements and understandings, both oral and written, between the parties relating to the subject matter hereof.

7. Binding Effect. This Gift Agreement is binding upon and shall inure to the benefit of the Town, its successors and assigns, and upon the Donor and the Donor's legal representatives, executors, heirs, successors and assigns.

8. Governing Law. This Gift Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina.

9. Additional Restrictions and Conditions. Check one of the three boxes below, whichever is applicable:

The Donor is making the donation provided for herein without any restrictions or conditions on, or any request concerning, how the donation is spent other than it must be spent on the Stone Bridges Project.

The Donor requests the donation provided for herein be spent in the following manner: _____
_____;

however, the foregoing is a request only and not a condition or requirement of the donation. The Donor's only condition and requirement is that the donation must be spent on the Stone Bridges Project.

The following additional restrictions and conditions shall be applicable to the use of the donation made pursuant to this Gift Agreement, and the Town agrees to abide by the following in its use of the donation (please note that the Town may decline the donation if it does not wish to be bound by any proposed restriction or condition): _____

_____.

IN WITNESS WHEREOF, the Donor and the Town have executed this Gift Agreement as of the date first above written.

Donor

Donor

TOWN OF MONTREAT

By: _____
_____, _____
Name Title