



Gift In-Kind Donation Agreement

The Lone Star College Foundation (“Foundation” or “LSCF”) accepts Gifts In-Kind (property) of various types deemed beneficial to the Lone Star College System (LSCS) and transfers them to the college for use in educational programming, as determined by the college.

Therefore, this Gift In-Kind Donation Agreement (“Agreement”), effective as of this ____ day of 20____ (“Effective Date”), is made and entered into by and between _____ (“Donor”), whose phone number is: _____ and whose e-mail address is: _____; and whose mailing address is: _____; and the LSCF for the use and benefit of Lone Star College and in accordance with LSCS Board of Trustee and LSCF policies. Donor, LSCF and LSCS may be referred to collectively as “the Parties” and singularly as “a Party” or “the Party.”

RECITALS

- A. Donor wishes to make a charitable gift donation to the LSCF for the use and benefit of LSC as set forth in this Agreement.
- B. Donor and the Foundation acknowledge that Gifts In-Kind are gifts of property that are voluntarily transferred to LSCF by Donor without compensation, for use in LSCS educational programs.
- C. Officials of LSCS have deemed gift suitable for acceptance; therefore, the LSCF agrees to accept such charitable gift, subject to the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

- 1. Gift. Donor hereby pledges to the Foundation this gift for the use and benefit of LSCS.
 - 1.1 Gift Information. Please describe the Gift indicating condition, quantity, brand, type, model, model number, manufacturer, serial number, etc., if applicable (may include attachment if required for additional detail): _____
 - 1.2 Fair Market Value. \$ _____. This valuation determination was made by (please check one designation): (*NOTE: the Foundation can neither assign nor verify a valuation for tax purposes.*) ____ Donor, *OR* ____ Independent Appraiser (*If this option is selected, please attach a copy of the appraisal. Independent appraisals are not required. Refer to Section 4 of this Agreement for more information*).
 - 1.3. Unconditional and Irrevocable. This Gift is given unconditionally, and Donor hereby irrevocably assigns, transfers, bestows and gives any and all rights, title and interest which Donor shall now have or may possess in the future in Gift to the Foundation for the use and benefit of LSCS.

2. Use of the Gift. The Gift shall be used for any objective within LSCS's mission, goal or purpose, without restriction. The Gift shall be used primarily for:
___ LSC-CyFair, ___ LSC-Kingwood, ___ LSC-Montgomery, ___ LSC-North Harris, ___ LSC-Tomball,
___ LSC-University Park, ___ LSC-Online, ___ LSC-University Center, ___ LSC-Corporate College,
or: _____.
3. Unforeseeable Circumstances. If it becomes impossible or impractical to use the Gift for the purpose designated by Section 2 Use of the Gift, or if this Agreement is determined to be in conflict with any federal, state, or local law, regulation, or ordinance, the Foundation's Board of Directors, in consultation with the Donor (if possible) or with the Chancellor of LSCS, will direct the use of this Gift in the best interest of LSCS and in a manner most consistent with the original intent of the Donor.
4. Internal Revenue Service (IRS) Regulations. Depending upon the type of item donated (real estate, art, equipment, books, etc.), and its estimated FMV, the Donor may be required to file IRS Form 8283 with their tax return along with an appraisal of the item(s) conducted by an authorized appraiser. The Donor should refer to i8283 and seek advice from their tax consultant on establishing FMV and be certain how the tax laws regarding In-Kind contributions apply to them. If the Donor intends to file Form 8283 with their tax return, the LSCF is required to complete Part IV of the Form. Donor and Foundation acknowledge that the valuation of any Gift In-Kind is the responsibility of the donor and/or authorized appraiser. Neither the Foundation nor LSCS are authorized to give a value on any property to a donor for tax purposes. For a Gift In-Kind of any value, Donor is encouraged to seek the advice of his/her tax consultant.
5. Authorizations. I (Donor) hereby (*check one*): _____ **do grant** OR _____ **do not grant** permission for LSCS to use my name in donor-related publications, website, or other recognition intended to thank donors and encourage the support of others. If permission to announce is granted, Donor requests to have name appear as: _____.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth above.

Donor: _____

Title: _____

LSCS Contact Person: _____

Title: _____

Supervisor Approval: _____

Date: _____

President's Approval: _____

Date: _____

LSC Foundation: _____

Date: _____