Gift In-Kind Donation Agreement

The Lone Star College Foundation (the "Foundation" or "LSCF") accepts Gifts In-Kind (property) of various types deemed beneficial to Lone Star College (the "College") 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 _____, _____ ("Effective Date"), is made and entered into by and between _____ ("Donor"), whose mailing address is _____, and the LSCF for the use and benefit of the College and in accordance with the College Board and LSCF policies. Donor, LSCF and College may be referred to collectively as "the Parties" and singularly as "a Party" or "the Party."

RECITALS

Donor wishes to make a charitable gift donation to the LSCF for the use and benefit of the College as set forth in this Agreement.

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 the College educational programs.

Officials of the College have deemed the gift suitable for acceptance; therefore, LSCF agrees to accept such charitable gift, subject to the terms and conditions set forth in this Agreement.

Upon request by the College or LSCF, Donor agrees to provide "third party" verification of the Fair Market Value ("FMV") of any in-kind donations whose value is estimated at $5,000 or more.

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 the College.

   1.1. **Gift Information**. Please describe the Gift indicating condition, quantity, brand, type, model, model number, manufacturer, serial number, etc., as applicable (may include attachment if required for additional detail).

   _____
   _____
   _____
   _____

   1.2. **Fair Market Value**. $_____.
   (NOTE: the Foundation can neither assign nor verify a valuation for tax purposes.)

This valuation determination was made by (please check one designation):

- ☐ Donor, *OR*
- ☐ Independent Appraiser. *(If this option is selected, please attach a copy of the appraisal.* ***Independent appraisals may be required for donations valued at $5,000 or more.*** *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 the College.

2. **USE OF THE GIFT**. The Gift shall be used for any objective within the College's mission, goal or purpose, without restriction.

The Gift shall be used primarily for:

☐ LSC-CyFair	☐ LSC-North Harris	☐ LSC-University Park
☐ LSC-Kingwood	☐ LSC-Tomball	☐ LSC-University Center
☐ LSC-Montgomery	☐ LSC-Online	☐ LSC-Corporate College

☐ Other: _____

Department: _____
Contact Person: _____

3. **UNFORESEEABLE CIRCUMSTANCES**. If it becomes impossible or impractical to use the Gift for the purpose designated by Section 2 of this Agreement, 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 the College, will direct the use of this Gift in the best interest of the College and in a manner most consistent with the original intent of the Donor.

4. **INTERNAL REVENUE SERVICE ("IRS") REGULATIONS**. For auditing purposes, the Foundation may require an independent appraisal (see accompanying memo) for In-Kind contributions valued at $5,000 or more. Depending upon the type of item donated (real estate, art, equipment, books, etc.), its estimated FMV, and the annual total of all In-Kind donations, the Donor may be required to file IRS Form 8283 along with an appraisal of the item(s) conducted by an authorized appraiser with the Donor's tax return. 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. The Parties acknowledge that the valuation of any Gift In-Kind is the responsibility of the Donor and/or authorized appraiser. Neither the Foundation nor the College 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 the Donor's tax consultant.

5. **AUTHORIZATIONS**. I (Donor) hereby *(check one)*: ☐ **do grant** *OR* ☒ **do not grant** permission for the College 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 below.

LONE STAR COLLEGE

Signature Date

Printed Name

Title

DONOR

Signature Date

Printed Name

Title

LONE STAR COLLEGE FOUNDATION

Signature Date

Printed Name

Title

Note: Modification of this Form requires approval of OGC.