DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

THE UNIVERSITY OF XXXX FOUNDATION

Director of Planned Giving

Re: Gift of Personal Residence to

THE UNIVERSITY OF XXXX FOUNDATION

Ladies and Gentlemen:

This letter will confirm my desire to make a charitable contribution to THE UNIVERSITY OF XXXX FOUNDATION (“THE UNIVERSITY OF XXXX FOUNDATION”), in the form of a gift of a remainder interest in my personal residence located in XXXX, XXXX, and will set forth my understanding of the terms of the gift.

I have agreed to execute a Grant Deed, granting to THE UNIVERSITY OF XXXX FOUNDATION my entire interest in my personal residence in XXXXXXX, XXXX, as more fully described in Exhibit “A” attached hereto. This transfer is subject to my right to reside in the residence during my lifetime.

My right to reside in the residence may be terminated at any time prior to my death if either I, the person holding a duly executed Power of Attorney authorizing him or her to act on my behalf or a conservator or guardian appointed to administer my estate gives written notice to THE UNIVERSITY OF XXXX FOUNDATION of the voluntary termination of my right to occupy the residence. A form of Notice of Termination is attached hereto as Exhibit “1”.

It is my understanding that THE UNIVERSITY OF XXXX FOUNDATION will record in the Office of the County Recorder the Grant Deed which I execute.

I will maintain the residence in a condition as good as it is today, except for normal wear and tear, and agree to make all necessary repairs. I will make all mortgage payments, if any, in a timely manner. I understand that by accepting this gift, THE UNIVERSITY OF XXXX FOUNDATION assumes no responsibility to pay taxes, insurance premiums, maintenance or repair charges, mortgage payments, assessment or management fees (“Assessments”) which relate to the period during which I reside in the residence. Rather, I have agreed to pay in a timely fashion all Assessments for so long as I live in my residence.

I will not make any structural changes or improvements to the residence, nor will I make major changes in the use of the residence, including rental, without the prior written consent of THE UNIVERSITY OF XXXX FOUNDATION.

The insurance coverage I provide will be sufficient to cover the full replacement value of the residence, and shall name THE UNIVERSITY OF XXXX FOUNDATION as an additional insured. In the event of a loss covered by insurance, at my election, available insurance proceeds may be used to repair and replace any damage to the residence. I agree that if I do not so elect, the proceeds of such insurance shall be divided between THE UNIVERSITY OF XXXX FOUNDATION and myself in proportion to our respective interests in the residence at the time such proceeds are received.

If, prior to my death, I give notice to THE UNIVERSITY OF XXXX FOUNDATION disclaiming my right to occupy the residence, I will pay all Assessments which relate to the period during which I occupy the residence of which I have been given written notice by THE UNIVERSITY OF XXXX FOUNDATION. THE UNIVERSITY OF XXXX FOUNDATION shall be responsible for paying any Assessments which relate to the period after the date on which I cease to occupy the residence.

THE UNIVERSITY OF XXXX FOUNDATION shall have the right, but not the obligation, to make payments I am obligated to pay, if I fail to pay them in a timely manner as provided above. If THE UNIVERSITY OF XXXX FOUNDATION makes any payments which I am obligated to pay pursuant to our agreement, I agree to reimburse THE UNIVERSITY OF XXXX FOUNDATION for these amounts. Until repayment by me, THE UNIVERSITY OF XXXX FOUNDATION shall have the right to set off any payments otherwise due to me from THE UNIVERSITY OF XXXX FOUNDATION, including without limitation my right to receive annuity payments from THE UNIVERSITY OF XXXX FOUNDATION. Any amounts I am obligated to repay to THE UNIVERSITY OF XXXX FOUNDATION which remain outstanding at my death shall be a liability of my estate.

I hereby give to THE UNIVERSITY OF XXXX FOUNDATION all personal property located in the residence (or on the property on which the residence is located), unless such personal property is removed from the residence by my personal representative within thirty days of my death pursuant to a provision in my Will or a trust to which my personal property has been transferred. I agree to provide THE UNIVERSITY OF XXXX FOUNDATION with the names and contact information for my personal representatives (executors and trustees) and copies of any provisions relating to this personal property contained in my estate planning documents. I understand that THE UNIVERSITY OF XXXX FOUNDATION assumes no responsibility for my personal care or welfare, and that THE UNIVERSITY OF XXXX FOUNDATION encourages me to nominate a conservator and to provide THE UNIVERSITY OF XXXX FOUNDATION with the name and contact information of my nominated conservator.

If the foregoing accurately represents your understanding of our agreement, please sign this letter where indicated below.

Very truly yours,

JANE SMITH

Enclosures

ACCEPTANCE

The transfer of the residence which you currently occupy, as described in Exhibit “A” attached hereto, is accepted by THE UNIVERSITY OF XXXX FOUNDATION upon the terms and conditions set forth above.

DATED: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ THE UNIVERSITY OF XXXX FOUNDATION

By:

VICTOR VEEPEE

RECORDING REQUESTED BY AND

WHEN RECORDED MAIL TO:

THE UNIVERSITY OF XXXX FOUNDATION

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

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

NOTICE OF VOLUNTARY TERMINATION

Pursuant to the terms of the reservation contained in that certain Grant Deed from JANE SMITH to THE UNIVERSITY OF XXXX FOUNDATION, granting real property in XXXX, XXXX described in Exhibit A, attached hereto, JANE SMITH hereby gives notice of voluntary termination of JANE SMITH’s reserved right to the exclusive possession, use, and enjoyment of rents, issues and profits of said property.

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

JANE SMITH

STATE OF XXXX )

) ss.

COUNTY OF )

On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ before me, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(here insert name and title of the officer), personally appeared JANE SMITH personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

[SEAL]

Notary Public Signature

RECORDING REQUESTED BY AND

WHEN RECORDED MAIL TO:

THE UNIVERSITY OF XXXX FOUNDATION

Director of Planned Giving

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

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

MAIL TAX STATEMENTS TO:

JANE SMITH, 123 MAIN STREET, XXXX, XXXX

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

**GRANT DEED**

JANE SMITH hereby grants to THE UNIVERSITY OF XXXX FOUNDATION, the real property, commonly known as 123 MAIN STREET, XXXX, XXXX, described in Exhibit A attached hereto, reserving to the Grantor the exclusive possession, use, and enjoyment of rents, issues and profits of the above granted property for and during the lifetime of the Grantor. Such reservation shall be terminated prior to the death of the Grantor if written notice of voluntary termination of such reservation in recordable form is given to THE UNIVERSITY OF XXXX FOUNDATION by the Grantor, or by a person authorized by a duly executed Power of Attorney to give such notice on behalf of the Grantor, or by any conservator or guardian appointed by a court of competent jurisdiction to manage the Grantor’s estate.

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

JANE SMITH

STATE OF XXXX )

) ss.

COUNTY OF )

On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ before me, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(here insert name and title of the officer), personally appeared JANE SMITH personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

[SEAL]

Notary Public Signature