

RE: DONOR NAME(S):

DONOR ADDRESS(ES):

PROPERTY ADDRESS:

CHARITY: The Greater Pasadena Community Development Corporation.

CHARITY ADDRESS: **1143 North Lake Avenue Pasadena, CA 91104**

Dear Donor:

This letter shall serve as a Donation Agreement (Agreement) between The Greater Pasadena Community Development Corporation and you (Donor). By signing below, we both agree to the following terms and conditions:

1. Upon signing this Agreement, the Donor conveys fee simple absolute title (warranty deed) to the real estate and any personal property of the Donor located thereon to the Charity. Upon acceptance, the deed shall be transferred into the name of: The Greater Pasadena Community Development Corporation
2. Determining the fair market value of the donated property shall be the responsibility of the Donor. Fair market value of the property shall be established through the use of a "qualified appraiser" as the occupation is defined by the IRS. The Charity will deliver to the Donor a completed IRS form 8283 at the time of closing. (A copy is attached).
3. Upon execution and delivery of the signed Donation Agreement, the following is to be performed within 30 days of the execution of this Agreement.
  4. Donor grants reasonable access to the property and a physical inspection of the Property is conducted by The Greater Pasadena Community Development Corporation; and,
    - A. Donor grants reasonable access to the financial books and records relating to the donated property and Charity review them; and,
    - B. The Greater Pasadena Community Development Corporation orders and reviews a title commitment for the donated property; and
    - C. Donor furnishes to the group appropriate disclosures regarding the title and condition of the property;
    - D. If The Greater Pasadena Community Development Corporation is not satisfied with the results of its inspection, it may terminate this Agreement and the parties shall have no further rights or obligations to each other. Any claims of Interest shall be discharged and this Agreement cited as authority. Any deeds shall be cancelled forthwith.
  5. The closing of this transaction is conditioned upon the simultaneous resale of the property by the Charity.
  6. The donation is irrevocable once gifted to Charity subject to the Charity's right to return the property.
  7. The Greater Pasadena Community Development Corporation. has the right to file a claim of interest against the property as public notice of the Charity's interest in the property.
  8. Upon Charity's approval and acceptance of the Gifted Property, The Greater Pasadena Community Development Corporation, may record any or all deeds. (See Declaration and Deed of Gift). Notice of Acceptance shall be provided to Donor(s) by U.S. Mail.
  9. The Greater Pasadena Community Development Corporation has the right to advertise and market the gifted property during the evaluation process. Any repairs mad during this time by the Donor shall be done at the Donor's risk and expense.

10. It is agreed and understood that the Donor is responsible for all taxes and utilities on the gifted property until acceptance.
11. **Notices.** All notices required or permitted under this Agreement shall be in writing and shall be deemed delivered in person at the address stated above. Such address may be changed from time to time by either party by providing written notice to the other in the manner set forth above.
12. **Entire Agreement.** This agreement contains the entire agreement of the parties and there are no other promises or conditions in any other agreement whether oral or written. This agreement supersedes any prior written or oral agreements between the parties.
13. **Amendment.** This agreement may be modified or amended if the amendment is made in writing and is signed by both parties.
14. **Severability.** If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid or unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.
15. **Waiver of Contractual Right.** The failure of either party to enforce any provision of the Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.
16. **Applicable Law.** This Agreement shall be governed by the laws of the State of California.

**If you as Donor agree to the terms and conditions of this Agreement, please sign and date on the lines indicated. Facsimile signatures shall be given the same force and effect and treated in all respects as original signatures. Failure to comply with stated conditions may result in declination of the gift. Donor is advised to seek legal and/or tax counsel due to the irrevocability of this gift and the tax implications of making this gift.**

Having read, discussed, agreed and understood the above terms, the parties execute this agreement.

#### **ACKNOWLEDGED AND AGREED:**

By:

By:

_____ DONOR	_____ Date	_____ DONEE	_____ Date
_____ DONOR	_____ Date		