

**The REUBEN HOAR LIBRARY**  
**Gift Agreement – Building Fund and Naming Rights**

This Gift Agreement, effective as of \_\_\_\_\_, 20\_\_ (“Effective Date”), is made and entered into by and between \_\_\_\_\_, whose address is \_\_\_\_\_ (“Donor”) and the Reuben Hoar Library Trustees (“Trustees”) for the use and benefit of the Reuben Hoar Library. Based upon the Recitals below, and in consideration of the mutual promises and benefits hereunder, the parties hereto agree as follows:

**Recitals**

WHEREAS, the Donor wishes to make a charitable gift to the Trustees in support of the work of the Library and the construction of a new Library building.

WHEREAS, the Trustees desire to accept such gift, subject to the terms and conditions set forth in this Gift Agreement.

**Agreement**

**1. Payment Schedule**

- a. The Donor hereby pledges to the Trustees a total of USD \$\_\_\_\_\_ (“Gift”) to be paid over a period of \_\_\_\_\_ (\_\_) years.

If the Gift will be paid in multiple installments, the Trustees will provide the Donor with periodic pledge reminders on a [semi-annual/annual] basis. Donor may accelerate the payment of any or all of this pledge at any time, at Donor’s discretion, so long as the cumulative total of all payments occur in the specified time period.

OR

- b. The Donor hereby pledges to the Trustees a total of USD \$\_\_\_\_\_ (“Gift”) to be paid over a period of \_\_\_\_\_ (\_\_) years after the Town of Littleton’s voters approve the funding of the new building at one of these future events: Town Meeting, Special Town Meeting, or a ballot vote at the polls.

If the Gift will be paid in multiple installments, the Trustees will provide the Donor with periodic pledge reminders on a [semi-annual/annual] basis. Donor may accelerate the payment of any or all of this pledge at any time, at Donor’s discretion, so long as the cumulative total of all payments occur in the specified time period.

**2. Use of the Gift**

It is recognized and agreed that the Donor’s intent is for the Gift to be dedicated, in full, toward the building of a new Library building and any work incidental thereto. The Gift will be used for that purpose and administered in accordance with the terms outlined in this Agreement, subject to the Reuben Hoar Library Donation Policy governing gifts and policies relating to the management and investment of funds in effect on the Effective Date of this Agreement, as well as applicable state and federal law.

The Parties recognize that a change in circumstances may render the purpose of the Gift impossible or moot. In the event of a change in circumstances, such as the contingency that the townspeople vote not to fund the new Library or other circumstances that make such construction impossible, Donor hereby instructs the Trustees that any unspent portion of the Gift shall be used as follows (please initial one option):

- a. The Gift shall be placed in the Reuben Hoar Library Fund and the principal and interest may be used to support general operations, Library acquisitions, improvements, and/or renovations of the existing library space according to the Reuben Hoar Library Donation Policy. Initials: \_\_\_\_\_
- b. Other result as described: \_\_\_\_\_  
 \_\_\_\_\_ . Initials: \_\_\_\_\_

**3. Naming Rights**

In consideration of the Gift, \_\_\_\_\_ will be named  
\_\_\_\_\_.

The Parties recognize that a change in circumstances may render the naming rights impossible or moot. In the event of a change in circumstances, such as a re-configuration of the building itself or other circumstances which make specific naming impossible or moot, the Donor hereby will hold harmless the Trustees, the Reuben Hoar Library, and /or the Town of Littleton relative to naming rights. Moreover, any naming rights will expire if the townspeople vote not to build a new library during the current grant cycle, i.e., using the moneys awarded in July 2017 relative to the Grant Application submitted to the Massachusetts Board of Library Commissioners in January 2017.

**4. Recognition**

The Library will recognize the Donor’s gift in the Town Annual Report as well as other Library publications, when appropriate. The Library will identify the Donor by the name used in the preface of this Agreement. If the Donor wishes to remain anonymous, the Donor will notify the Library in writing.

The Library will use its best efforts to comply with the Donor’s wishes regarding its recognition; however, the parties agree that the Library may disclose details of the Gift, including the terms of this Agreement, the Donor’s identity, the nature of the Gift, and the amount of the Gift, as required by law.

**5. Administration**

- a. Gifts by the Donor to the Trustees shall be accepted to be placed into a special account titled, the Massachusetts Municipal Depository Trust Building Fund.
- b. The Trustees may accept the Gift pursuant to *M.G.L. c. 44, § 53A*. The terms and conditions of this Gift Agreement shall not be effective until such acceptance.
- c. Upon acceptance, the Town Treasurer shall place these funds into the Massachusetts Municipal Depository Trust Building Fund. The Trustees shall administer the funds in accordance with the Reuben Hoar Library Donation Distribution Policy.
- d. The Trustees shall provide Donor with a written acknowledgement of the Gift in conformance with the substantiation requirements set forth in n 26 U.S.C. § 170(f)(8).

\_\_\_\_\_  
Signature of Donor

\_\_\_\_\_  
Printed Name of Donor

\_\_\_\_\_  
Signature of Library Representative

\_\_\_\_\_  
Printed Name of Library Representative

Date accepted by Trustees or their Representative: \_\_\_\_\_

Please sign and return this Gift Agreement to

The Reuben Hoar Library, c/o Treasurer of the Board of the Trustees, 41 Shattuck Street, Littleton, MA 01460.

Please keep a copy for your records.