

# THE CHURCH

## PLEDGE AGREEMENT

This Agreement (the "Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, between \_\_\_\_\_ (the "Donor") and Edge and Center, Inc. ("The Church"), a Delaware nonprofit nonstock corporation having offices at 48 Madison St, Sag Harbor, NY 11963.

WHEREAS, the Donor wishes to support The Church's charitable and educational mission; NOW, THEREFORE, in consideration of the mutual promises below, the parties agree as follows:

1. The Donor hereby agrees to make a gift to The Church during the Donor's lifetime to support and promote the purposes of The Church in an amount equal to \$\_\_\_\_\_ (the "Gift") on the terms specified herein.

The Donor agrees to pay the Gift in cash in accordance with the following schedule of payments:

\$\_\_\_\_\_ in full as of \_\_\_\_\_ (month, date, year) OR  
\$\_\_\_\_\_ in \_\_\_\_\_ installments.  
Payment # 1 of \$\_\_\_\_\_ on or before \_\_\_\_\_ (month, date, year)  
Payment # 2 of \$\_\_\_\_\_ on or before \_\_\_\_\_ (month, date, year)  
Payment # 3 of \$\_\_\_\_\_ on or before \_\_\_\_\_ (month, date, year)  
Payment # 4 of \$\_\_\_\_\_ on or before \_\_\_\_\_ (month, date, year)

To the extent that the Gift is not fully paid during the Donor's lifetime, the Donor agrees that the unpaid portion of the Gift will be accelerated and will be payable as an obligation of the Donor's estate.

2. The Donor hereby acknowledges and agrees that the Donor's obligations hereunder are irrevocable and may be enforced against the Donor and shall extend to, and be binding upon, the Donor as well as the Donor's executors, trustees, administrators, representatives, heirs and assigns.

3. The Church will use the Gift in the following manner: The gift will be counted and acknowledged by Donor and The Church as a gift to the comprehensive fundraising campaign that The Church has currently underway otherwise designated by the Donor.

4. The Church agrees to acknowledge the Donor in all customary ways for a gift or pledge of this size.

5. The Donor hereby acknowledges that The Church is relying upon and will rely upon the pledge set forth herein by counting the estimated present value of the Gift as a receivable asset reported on The Church's balance sheet, granting the Donor the recognition specified in Paragraph 4 in advance of the payment of the Gift, and using the pledge set forth herein as an inducement for others to make contributions to The Church.

6. The Church represents and warrants that: (a) it is an organization described in sections 170(b)(1)(A), 170(c), 2055(a) and 2522(a) of the Internal Revenue Code of 1986, as amended, and that it is duly organized and legally authorized to accept the Gift; (b) it has full authority to hold, invest, expend, and otherwise use or distribute funds for the purposes provided in this Agreement; and (c) the execution and delivery of this Agreement by The Church has been duly authorized by and is binding upon The Church.

7. If the Board of Directors of The Church determines in its sole and absolute discretion that a purpose described in paragraph 3 has become obsolete, impracticable, inappropriate or wasteful, it may in its sole and absolute discretion and without further authorization release or modify those provisions of this Agreement that restrict The Church in its use of Gift amounts available for expenditure, and may thereafter expend such amounts on other purposes consistent with its charitable mission.

8. The terms of this Agreement may be amended only by a written instrument signed by The Church and the Donor.

9. This Agreement shall be governed by New York State law applicable to agreements made and to be performed in New York. The Donor acknowledges and agrees that the Gift may be charged with the reasonable and proper expenses of administration of the Gift in accordance with New York law.

10. This Agreement may be executed in counterparts, each of which shall be an original and both of which together shall constitute one and the same Agreement.

11. This Agreement constitutes the entire agreement between The Church and the Donor with respect to the obligations to be performed hereunder. It is legally binding on the parties, their heirs, executors, trustees, successors, and assigns.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the day and year first above written.

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[*Donor*]

EDGE AND CENTER, INC.

By \_\_\_\_\_

Name:

Title