

CHARITABLE GIFT ANNUITY AGREEMENT

DESCRIPTION OF AGREEMENT

**Two-Life Deferred**

This is for an annuity for two lives that is paid in a serial fashion (e.g., all of the annuity to the first annuitant and at the first annuitant’s death, all of the annuity to the surviving annuitant). The annuity begins immediately. It is typically used by a married couple where the separate property of one spouse is funding the annuity.

CHARITABLE GIFT ANNUITY AGREEMENT

This Charitable Gift Annuity Agreement ("Agreement") is made between enter text of enter text ("Donor") and Community College League of California for the benefit of enter text.

 WITNESSETH THAT:

1. Transfer of Property

Pursuant to this Agreement, Donor has transferred to Community College League of California the property described in Schedule A attached hereto, receipt of which is hereby acknowledged by Community College League of California, subject, however, to all the terms and conditions set forth in this Agreement.

2. Payment of Annuity

Community College League of California hereby agrees to bind itself and its successors to pay enter text age enter text an annuity or annual sum of $enter text commencing on enter text enter text, and continuing for and during the rest of enter text life. If enter text age enter text., survives enter text Community College League of California shall continue to make the same annuity payments to enter text for and during enter text life under the same terms and conditions as herein set forth. The annual annuity amount shall be paid by check or electronic transfer of funds in enter text installments of $enter text in each year.

3. Calculation of Annuity

The annual annuity amount shall be paid based on enter text]% of the money or of the fair market value of the property transferred in exchange for this annuity, in accordance with the uniform rates established by the American Council on Gift Annuities. The fair market value of the property listed on Schedule A is $enter text.

4. Reserve Requirement

The reasonably commensurate value of this Agreement, determined in accordance with California Insurance Code Section 11523, is $enter text.

5. Termination of Annuity

The obligation of Community College League of California to pay the annuity shall terminate with the payment preceding the death of the survivor of enter text and enter text. If both annuitants die before the commencement of payments as provided in Paragraph 2, Community College League of California is released from all obligation under this Agreement to pay any annuity.

7. Use of Residuum

Community College League of California shall use the residuum under this Agreement for the benefit of enter text for enter text

8. No Assignment

The annuity provided hereunder may not be assigned except to Community College League of California.

9. California Law

This Agreement shall be governed by the laws of the State of California.

10. Annuities are subject to regulation by the State of California. Payments under this agreement, however, are not protected or otherwise guaranteed by any government agency or the California Life and Health Insurance Guarantee Association.

IN WITNESS WHEREOF, the Donor has signed and executed this Agreement and Community College League of California, acting herein by its duly authorized officer, has caused this Agreement to be signed and executed in its name and behalf.

Executed to be effective on the enter text day of enter text enter text.

enter text

 [NAME OF DONOR]

enter text

Lisa Mealoy, District Service Director

COMMUNITY COLLEGE LEAGUE

OF CALIFORNIA