

**WASHINGTON COUNTY COMMUNITY FOUNDATION, INC.**

**DEFERRED PLEDGE AGREEMENT**

In consideration of our mutual interest in the **Washington County Community Foundation, Inc.** and of the similar promises of other donors and, in addition, for other good and valuable consideration, the receipt of which is hereby acknowledged by each of us, and intending to be legally bound hereby, we \_\_\_\_\_, and \_\_\_\_\_, husband and wife, irrevocably pledge and promise that, upon the death of the second of us, the estate of such spouse (“the survivor’s estate”) shall be obligated to pay to Washington County Community Foundation, Inc. the sum of \_\_\_\_\_ (\$\_\_\_\_\_) Dollars (“the Pledged Amount”). The Pledged Amount, when paid, shall be used by the Washington County Community Foundation, Inc. for \_\_\_\_\_.

This Deferred Pledge Agreement (“this Agreement”) may also be satisfied in part or in full by payments to the Washington County Community Foundation, Inc. made by us, or either of us, in our discretion, during our lifetimes and so designated in a writing delivered to the Washington County Community Foundation, Inc. at the time of such payment(s). Any amounts paid by us, or either of us, the Pledgee from the date of this Agreement to the date of death of the second of us which are so designated shall reduce the Pledged Amount and the amount the survivor’s estate is obligated to pay under this Agreement. Any amounts paid by us, or either of us, to the Washington County Community Foundation, Inc. from the date of this Agreement to the date of death of the second of us which are not so designated shall be conclusively presumed to be for

another purpose and shall not reduce the Pledged Amount and the amount the survivor's estate is obligated to pay under this Agreement.

If the Washington County Community Foundation, Inc. is a beneficiary (whether specific or residuary) under the duly-probated will of with or both of us, or under a trust created by either or both of us during lifetime, the amount received by the Washington County Community Foundation, Inc. under such will or trust shall reduce the Pledged Amount only if such will or trust makes specific reference to this Agreement and that the amount received by the Washington County Community Foundation, Inc. thereunder is to be applied in reduction of the Pledged Amount. Any amount received by the Washington County Community Foundation, Inc. under such will or trust which is not so specifically designated as being in reduction of the Pledged Amount shall be conclusively presumed to be for another purpose and shall not reduce the Pledged Amount.

If either or both of us create a trust during lifetime which remains revocable until the death of the second of us, and assets exist in the trust at the death of the second of us, we direct that those trust assets be used by the trustee(s) to pay any portion of the Pledged Amount which is unpaid at the death of the second of us, to the extent that such unpaid amount cannot be paid in full by the survivor's estate. Our signatures on the Agreement shall constitute notice to the trustee(s) of any such trust that the assets of the trust are to be used in this manner.

We direct the executor or administrator (and the trustee(s) of any trust described in the previous paragraph) of the survivor's estate to pay to the Washington County

Community Foundation, Inc. the unpaid portion of the Pledged Amount within one (1) year of the death of the second of us.

*continued*

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We acknowledge and agree that (1) the use by the Washington County Community Foundation, Inc. and the Washington County Community Foundation, Inc.'s promise to use the Pledge Amount for the agreed upon purposes shall constitute full and adequate consideration between us and the Washington County Community Foundation, Inc. for this Agreement and (2) this Agreement is an irrevocable obligation and, therefore, binding on the survivor's estate.

This Agreement shall be subject to and interpreted under the laws of the Commonwealth of Pennsylvania.

EXECUTED on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

WITNESSES:

SIGNATORIES:

\_\_\_\_\_

\_\_\_\_\_ (SEAL)

\_\_\_\_\_

\_\_\_\_\_ (SEAL)

SWORN TO AND SUBSCRIBED before me this \_\_\_ day of \_\_\_\_\_, 2002.

\_\_\_\_\_  
NOTARY PUBLIC

My commission expires:

\_\_\_\_\_

**ACCEPTANCE**

USE FOR TWO LIVES

The undersigned duly authorized officer of the Washington County Community Foundation, Inc. does hereby enter into this Agreement on behalf of the Washington County Community Foundation, Inc.

\_\_\_\_\_

Date: \_\_\_\_\_, \_\_\_\_\_

By: \_\_\_\_\_