

REVISED Copy

**P.T. GEORGE Endowment Agreement**

as of ~~October 1, 2007~~

**APRIL 14, 2008**



**THIS ENDOWMENT AGREEMENT** supersedes the Agreement between James P. George (Donor) and The Town of Four Oaks, North Carolina as recorded in Book 2233 Page 164 of the Johnston County Registry. The donor wishes to transfer the principal endowment of twenty-five thousand dollars (\$ 25000.00) to a new endowment fund and agreement which the Four Oaks Appearance Commission shall administer. This endowment is created in honor of Preston Telpher George, Sr., grandfather of the donor. All persons and organizations making contribution to this endowment fund, and those who administer it shall be bound by the terms of this Agreement.

**Terms of Agreement:**

1. **Name of Fund:** The endowment fund hereby created shall be known as the Preston Telpher George Sr., Beautification Fund here after referred to as the **P.T. George Fund**.
2. **Investment and Expenditure of Principal and Interest:** It is the intent and purpose of the parties to this agreement that the principal of \$25,227.85 as of June 30, 2007 and subsequent additions will be maintained in perpetuity as a permanent endowment fund. The income from which is to be used to support projects undertaken by and at the direction of the Appearance Commission, consistent with the provisions of this Agreement. Only The Town of Four Oaks **shall be** responsible for the investment of the funds, the security of the funds, and disbursement of the funds from the endowment.
3. **Purpose and uses of the Funds:** The fund is to be used to support beautification projects undertaken by **individuals (first priority)**, civic clubs, non-profit organizations, (including churches), Appearance Commission, the Town Council, and the Town of Four Oaks to beautify "**neighborhoods**" and other public places in the Town of Four Oaks. To that end, **ONLY** the Appearance Commission shall expend the annual interest income from the endowment principal during any given fiscal year toward approved projects in that fiscal year. Any interest income that is not either spent or encumbered by the end of the fiscal year in which it is earned shall be added to the principal endowment to ensure growth of the Fund, to account for inflation and to assure that the interest earnings are being spent annually. The term "encumbered" shall mean that a purchase order has been issued prior to June 1st of the fiscal year and that the bill is rendered for payment by June 30th. The term "fiscal year" shall mean the Town of Four Oak's fiscal year.
4. **Types of Projects:** The type of project on which the interest income may be expended in this Agreement is as follows:
  - a. Planting of trees, shrubs, bushes, flowers, vines, vegetable gardens, flower gardens and grass lawns. The cost of labor, materials, and transportation and other site preparation expenses (including cutting down trees and grinding up its stumps for replacement only of another tree).



- b. Funds may also be expended for **OUTDOOR** hanging baskets and their contents, benches, seating, shrubs, flower planters, sculptures, statues, lighting, clocks, rock gardens, water gardens or pools, relief stations (privies), fountains, large concrete planters, ornamental street signs, city-limit town welcome signs, murals (including reliefs), decorative sidewalks or street treatments, hanging street banners and U.S. flags (BUT not any U.S. flag for Main Street or U.S. Hwy. 301).
- c. The cost of inserts in town mailings and newspaper ads will be a legitimate expense to the P.T. George Fund.
- d. Any items **NOT LISTED** in the above three (3) sections (a, b and c) are **FORBIDDEN** as a qualified expense.
- e. All projects must be within the public right-of-way, or public property within the contiguous municipal boundaries of the Town of Four Oaks.
- f. Any party utilizing these funds for projects will be responsible for property damages, misfeasance, misappropriation of funds and/or property damage and shall not hold the Town of Four Oaks liable for such actions.
- g. If the recipient of the funds is someone other than the Town of Four Oaks, that individual or group will be responsible for the maintenance of the project upon completion. This includes regular pruning, watering, and other necessary actions to maintain the project in its original condition.
- h. These funds cannot be used for salaries of town employees. The Town of Four Oaks is to assume responsibility for future repairs and maintenance to infrastructure items (item b.) that are installed under this agreement from the Town's own general operations budget.
5. The Appearance Commission, Town Council, Town of Four Oaks, civic organizations, non-profit organizations and individual town citizens (first priority) shall have a right to request funding for a specific project by a specified deadline date by application form. (See Exhibit A).
6. In view of the fact the Appearance Commission has the plenary authority to disburse these funds--- **ONLY** the Appearance Commission can approve projects or expenditures from this Fund. **NEITHER** the Town Council, Mayor, Town Manager, nor town department supervisors nor anybody else can approve projects or expenditures. The Town Council may at its discretion **reject** any projects. The above identities may request projects through the same application process to the Appearance Commission. The Appearance Commission and Town **MUST** make a "good faith effort" at least annually to notify the town citizens, civic and non-profit organizations of the availability of these funds by:
- a. The Town **MUST** post on its Internet Web site "the purpose and use" and items 4a and 4b. Also, a telephone number to secure an application by U.S. mail and an application form, which can be down loaded or printed. (See Exhibit B).

- b. The Town **MUST** place the first sentence in item 4a at least four (4) times annually in April in the local newspaper [Benson & Four Oaks News or its successor]. (See exhibit C).
  - c. The deadline for individuals, civic, and non-profit organizations SHALL preferable be July 1st, but at the latest---the First Appearance Commission meeting of the new fiscal year. The Town, Town Council, & Appearance Commission must submit applications at or after the First Appearance Commission meeting of the new fiscal year.
  - d. The cost of the town insert mailings and newspaper ads WILL BE a legitimate expense to the P.T. George Fund.
  - e. This agreement **MUST** be posted in its entirety on the Town Web site.
7. The Appearance Commission can make funds available to the applicants set forth in paragraph 5, by any of the following methods:
- a. Direct grants;
  - b. Reimbursement of expenditures after completion of projects;
  - c. Matching funds for projects.

**All expenditures must comply with state and town laws, ordinances, and regulations.**

8. The Appearance Commission can:
- a. Set monetary limits;
  - b. Request necessary data, such as site plans, description, cost estimates, photos, and time schedule as part of the application process;
  - c. Specify live plant types;
  - d. Specify shape, size, colors, materials, etc. of non-plant projects.

The Appearance Commission is responsible to verify that the expenditures of the funds are in accordance with the approved project application.

9. A copy of this agreement, Town-Community Appearance Commission Ordinance, and the Appearance Commission By-Laws shall be given to each Appearance Commission member and any new members as they join the Commission.
10. Within ninety (90) days from the end of the Town's fiscal year, the Appearance Commission SHALL have a detail annual summary of the income, projects, the sponsors, expenditures, and remaining balance from the P.T. George Fund for that Fiscal year just ended. This annual report shall also contain a listing of any income for the previous fiscal year. The

Handwritten signatures and initials in black ink, including what appears to be 'LHO' and 'SM'.

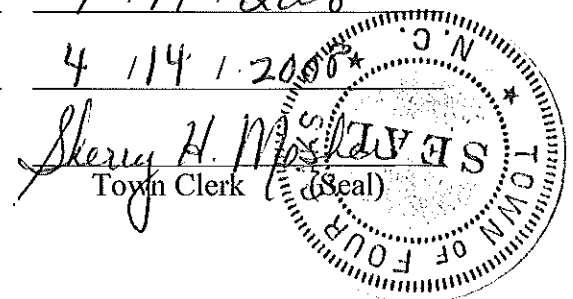
Annual report of the Appearance Commission, a public document, shall be given to the Town Manager, Mayor, and Town Council and posted on the Town's Internet Web site. The P.T. George Fund shall also be included in the annual financial statements and audit of the Town of Four Oaks. Copies of all reports shall be made available to the public upon request. In the event that the Appearance Commission is unable or unwilling to furnish an annual report, the Town Manager or Mayor or his designate shall do so.

11. This agreement may be amended in part or in total with the agreement of the Appearance Commission, the Town Council, and the Donor.
12. This agreement WILL NOT be printed nor posted on the town web site in any other language than ENGLISH by the Town of Four Oaks, the Town Appearance Commission or any of its employees or members.
13. Any Four Oaks town citizens may petition to the town management, and if aggrieved by the management's response, subsequently petition to the Town Council, to insure the terms of this agreement are fairly executed. The effect of such petition will be to stay the award of funding for the project in question until a response to the petition from the management to Town Council can be issued. Nothing in this agreement shall diminish the right of a citizen, as allowed by law, to seek the execution of this agreement with the appropriate governmental or judicial body.
14. Upon dissolution of the Appearance Commission or its unwillingness OR the Town's unwillingness to administer the P.T. George Endowment Fund; the Town of Four Oaks may assign this Agreement to any lawful entity within the Town of Four Oaks OR within Johnston County which will be committed to the preserving and enhancing of the beauty of the Town of Four Oaks and/or Johnston County. The Town of Four Oaks hereby agrees to turn over any monies that it may acquire for this fund after it has already been turned over to the new administrator. This new entity shall then become responsible for the administration of the Endowment and shall be bounded by the terms of this agreement.

IN TESTIMONY WHEREOF, said parties of the first part have hereunto set their hands and seals the day and year first above written.

And By: James P. George 4/14/2008  
James P. George (donor)

Sherry H. Mosher 4/16/08  
Town Mayor  
Sherry H. Mosher 4/14/2008  
Town Manager  
Walter C. White Jr. 4/14/2008  
Appearance Commission Chairman



Initials JP George  
SH Mosher

**Exhibit A**

**APPLICATION FORM (by U.S. Mail and Town Web Site)**

**NOTICE:** Deadline for this application is **JULY 1st!!!**

1. **ALL** projects must be within the public right-of-way, or public property with in the contiguous municipal boundaries of the Town of Four Oaks. Care should be taken not to obscure the line of sight at intersections and not to plant shrubs or trees that will either interfere with fire hydrants or other traffic control devices, including signs.
2. Any party utilizing these funds for projects will be responsible for property damages, misfeasance, and misappropriation of funds and/or property and shall not hold the Town of Four Oaks liable for such actions.
3. If the recipient of the fund is someone other than the Town of Four Oaks, that individual or group will be responsible for the maintenance of the project upon completion. This includes regular pruning, watering, and other necessary actions to maintain the project in its original condition.

**This application must be accompanied by:**

1. A sketch plan, which illustrates the nature of your request.
2. A cost estimate of the project.
3. A list of planting materials and other materials that will be used in accomplishing the project. Please list live plant types, their size, shape and color.
4. The addresses of all property involved in the proposed project(s). Have the affected property owners been contacted and made aware of the project? Yes \_\_\_\_ No
5. Type of Grant requested: \_\_\_\_ Direct Grant; \_\_\_\_ Reimbursement; \_\_\_\_ Matching Funds
6. Do you propose to attach items to Utility Poles? \_\_\_\_ Yes \_\_\_\_ No
7. If yes to item 6, have you gotten written permission from the appropriate Utility? \_\_\_\_ Yes \_\_\_\_ No  
If yes, please attach a copy of the Joint Use Pole Agreement granting permission to attach to the Utility pole(s). The contact people for the local utilities are as follows:  
Town of Four Oaks---Director of Utilities: 919-963-3112  
Embarq Telephone----Local Engineer: 919-938-3943  
Progress Energy -----Local Engineer: 919-965-1541

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

**TO BE COMPLETED BY THE TOWN OF FOUR OAKS**

Date Received by the Town and/or Appearance Commission: \_\_\_\_\_ Request Number: \_\_\_\_\_  
Approved: Denied: Needs more information: \_\_\_\_\_ Comments: \_\_\_\_\_

## Exhibit B

NOTICE: This information must be posted verbatim on the Town Web site.

This information sheet is to be included with an application.

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### Types of Projects:

a. Planting of trees, shrubs, bushes, flowers, vines, vegetable gardens, flower gardens and grass lawns. The cost of labor, materials, and transportation and other site preparation expenses (including cutting down trees and grinding up its stumps for replacement only of another tree).

b. Funds may also be expended for **OUTDOOR** hanging baskets and their contents, benches, seating, shrubs, flower planters, sculpture, statues, lighting, clocks, rock gardens, water gardens or pools, relief stations (privies), foundations, large concrete planters, ornamental street signs, murals (including relief's), decorative sidewalks or street treatments, hanging street banners, and U.S. flags (BUT not any U.S. flags on Main Street and U.S. Hwy 301 Boulevard).

Call 963-3112 for information and an application by U.S. Mail

## Exhibit C

This Public Notice must be placed in the local newspaper four (4) times annually in APRIL.

### NOTICE TO FOUR OAKS CITIZENS

You may make application for the P.T. George Beautification funding for this year. This involves planting trees, shrubs, bushes, flowers, vines, vegetable gardens, etc. Call 963-3112, for information and application. Deadline for filing is July 1st. (Cut and Save this notice)

OR

### NOTICE

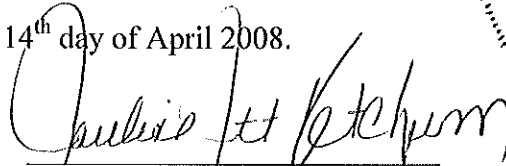
Four Oaks Citizens may make application for the P.T. George Beautification Fund for this year. This involves planting trees, shrubs, bushes, flowers, vines, and vegetable gardens, etc. Call 963-3112 for more information and an application. Deadline for filing is July 1st. Cut & Save this!

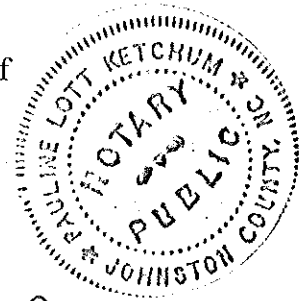
*[Handwritten signatures and initials]*

North Carolina  
Johnston County

I, Pauline Lott Ketchum, a Notary Public for said County and State, do hereby certify that Sherry H. Mosher personally came before me this day and acknowledged that she is the Town Clerk of the Town of Four Oaks, a North Carolina municipal corporation, and by the authority duly given and as an act of the corporation, the foregoing instrument was signed in its name by its Town Manager, sealed with its corporate seal and attested by her as its clerk.

Witness my hand and official seal, this the 14<sup>th</sup> day of April 2008.

  
Notary public

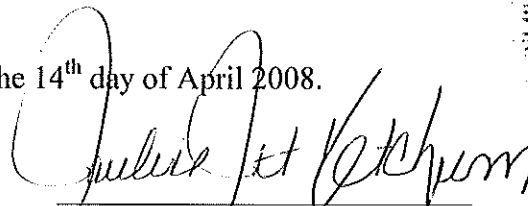


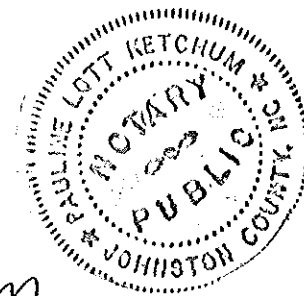
My commission Expires: August 17, 2008

North Carolina  
Johnston County

I, Pauline Lott Ketchum, a Notary Public for said County and State, do hereby certify that James P. George personally appeared before me this day and acknowledged the execution of the forgoing instrument.

Witness my hand and official seal, this the 14<sup>th</sup> day of April 2008.

  
Notary public



My commission Expires: August 17, 2008