

THIS AGREEMENT, made and entered into this the _____ day of _____, 20__, by and between FRANKLIN TOURISM DEVELOPMENT AUTHORITY, (hereinafter "TDA"); and _____, (hereinafter "Recipient"); all of Macon County, North Carolina;

WITNESSETH:

THAT for and in consideration of the sum of _____ Dollars duly appropriated by the TDA to the Recipient by vote taken at the meeting of the TDA Board on the ____ day of _____, 20__, the receipt of which is hereby acknowledged, the parties hereby agree as follows:

1. **Purpose of funds.** Recipient will use the funds specified above exclusively for the project or purposes described in its application for the same, which application is attached hereto and made a part hereof. In the event Recipient wishes to use the funds for any other purpose, Recipient must first secure the TDA's approval to do so.
2. **Use of GAAP.** To the best of its ability, Recipient will use Generally Accepted Accounting Practices (GAAP) in the holding and expenditure of the funds.
3. **Inspection of records.** Recipient will make its records available for inspection by the TDA or its designee, during usual hours of business and upon reasonable notice.
4. **Account of expenditures.** At the conclusion of the project or purposes to which Recipient intends to apply the funds, or upon its determination not to complete the said project or purposes, Recipient will make an accounting of its expenditure of the funds to the TDA. In cases where Recipient intends to apply the funds to recurring or yearly expenditures, the Recipient will be ineligible for future donations from the TDA for such purposes until Recipient makes the required accounting to the TDA.
5. **No endorsement; no joint venture.** Unless the TDA has explicitly agreed otherwise in writing, the TDA makes no endorsement of the Recipient or any product or event. Recipient agrees, if required by the TDA, to present proposed advertizing to the TDA for approval prior to publishing the same. Nothing contained in this Agreement shall be construed to create a joint venture, partnership, or any employer-employee relationship between the parties, and the parties hereby explicitly disclaim any such relationship.
6. **Indemnification; insurance.** Recipient agrees, for itself, its successors and assigns, to indemnify and hold harmless the TDA, its officers, agents and directors, from any loss, damages or lawsuit resulting from or arising out of its intended use of funds. Recipient has obtained insurance coverage in a form and amount that is satisfactory in the opinion of the TDA for the Recipient's intended use of funds. The TDA has been named additional insured to Recipient's policy, as evidenced by the certificate of insurance attached hereto as Exhibit "A." Recipient agrees that it shall maintain its insurance coverage, through the completion of its intended use of funds, and shall furnish the TDA with documentation of the same upon request.

7. **Return of funds.** Each any every term of this agreement is a condition precedent to continued performance thereof. The breach of any term of this Agreement shall result in its immediate termination, at the sole option of the TDA, and upon notice of such breach the Recipient agrees to immediately return the funds to the TDA.
8. **Complete agreement.** This Agreement constitutes the complete agreement between the parties. Any modification to this Agreement must be in writing signed by both parties, and any prior written or oral agreements between the parties are hereby rescinded.

'IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be executed by a duly authorized officer or agent.

FRANKLIN TOURISM DEVELOPMENT AUTHORITY

By: Chairman

Recipient

By, Title:

Certificate of Finance Officer:

This instrument has been preaudited in the manner prescribed by the Local Government Budget and Fiscal Control Act.

Finance Officer