

IC 21-30-5

Chapter 5. Gifts, Bequests, and Devises; Vincennes University

IC 21-30-5-1

Applicability of chapter

Sec. 1. This chapter applies to the board of trustees of Vincennes University.

As added by P.L.2-2007, SEC.271.

IC 21-30-5-2

Board; acceptance of gifts, devises, and bequests

Sec. 2. The board of trustees may accept gifts, bequests, and devises of personal and real property:

- (1) for the maintenance, use, or benefit of Vincennes University; or
- (2) to be administered for other public charitable purposes, for the benefit or use of students of Vincennes University.

As added by P.L.2-2007, SEC.271.

IC 21-30-5-3

Board; use of transferred property

Sec. 3. The board of trustees may receive, accept, hold, administer, and use any property transferred to them by gift, bequest, or devise, with the terms and conditions, and with the obligations, liabilities, and burdens that are imposed on the gift, bequest, or devise, when, in the judgment of the board of trustees, it is for the best interest of Vincennes University.

As added by P.L.2-2007, SEC.271.

IC 21-30-5-4

Annuity gifts; conditions

Sec. 4. When any gift, devise, or bequest is made for the purpose of providing an annuity, the gift, devise, or bequest may be accepted by the board of trustees on condition that Vincennes University pay to:

- (1) the donor, for the life of the donor, or for a term of years not beyond the lifetime of the donor, as may be agreed upon;
 - (2) any person or persons named by the donor or testator, in being at the time of the making of the gift, devise, or bequest, for the life or lives of the named person or persons, as may be agreed upon; or
 - (3) the donor or to any person or persons named by the donor or testator and alive at the time of the gift, devise or bequest, or both, for the life of the donor and the life or lives of the named person or persons, either in succession in a designated order of survivorship or in shares, concurrently, as may be agreed upon;
- an annuity on the value of the property at the time the gift, devise or bequest is made. The annuity must not exceed the actual income of

the property donated, devised, or bequeathed, unless a written agreement to pay a greater sum than the annuity is executed by the board of trustees of Vincennes University.

As added by P.L.2-2007, SEC.271.

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Security of payment of annuities

Sec. 5. To secure the payment of annuities granted under section 4 of this chapter, the property comprised in the gift, devise, or bequest may be pledged by way of mortgage or otherwise to the annuitant or annuitants for the full period of the life of the annuity or annuities. The property pledged is the sole guarantee, and the donee may not be obligated in any other manner unless by written agreement of the donee.

As added by P.L.2-2007, SEC.271.

IC 21-30-5-6

Sale or conveyance of property received by gift or bequest

Sec. 6. The board of trustees may, if not inconsistent with the terms and conditions of the gift, bequest, or devise:

- (1) sell, convey, or otherwise dispose of real property received as a gift, bequest, or devise; and
- (2) invest, reinvest, or use the proceeds derived from the sale, conveyance, or disposition of the real property;

if the board of trustees determines that the action will be of the greatest benefit to Vincennes University.

As added by P.L.2-2007, SEC.271.

IC 21-30-5-7

Proceeds of sale or conveyance; use

Sec. 7. All:

- (1) money; or
- (2) other proceeds;

derived from the sale, conveyance, or other disposition of the gift, bequest, or devise of real property must be kept in a separate and distinct fund. The money or proceeds must be devoted exclusively to the uses that are designated and prescribed in the gift, bequest, or devise under the terms of which the property was originally received and acquired. If the uses to which property is to be devoted are not specifically designated or prescribed in a gift, bequest, or devise, the board of trustees may prescribe the uses to which the proceeds derived from the sale, conveyance, or other disposition of real property must be devoted.

As added by P.L.2-2007, SEC.271.

IC 21-30-5-8

Procedure for the sale of real property received as a gift

Sec. 8. If real property that is received as a gift, bequest, or devise

is sold or is to be conveyed or otherwise disposed of, the purchaser shall pay the purchase money for the real property, as agreed, to the treasurer of Vincennes University, and the purchaser shall take the receipt of the treasurer. Upon presentation of the receipt of the treasurer to the board of trustees, the board of trustees shall cause to be executed a deed of conveyance to the purchases. The deed shall be signed by the board of trustees.

As added by P.L.2-2007, SEC.271.