

**Ramallah Club of Metro Detroit  
Member Loan Pledge  
2014 Building Fund**

\_\_\_\_\_ as a dues paid member(s) of the Ramallah Club of Metro Detroit (RCMD)  
Name(s) of RCMD Pledgee

agree to make the following Building Fund Loan Pledge to the RCMD for the purchase of a new clubhouse:

\_\_\_\_\_ (Amount)

under the following conditions:

- The loan will have a duration of three (3) years following the date of deposit of the funds into the RCMD Account for the purchase of a new clubhouse. The loan will accrue a 2% annual un compounded interest rate which will be payable by the RCMD at the maturity of the loan
- The RCMD will have the ability to repay the loan to the Pledgee at its option but in any event the minimum amount of interest paid will be 3% on the loan principle should the loan be repaid in less than one year
- Within 10 days following the signing of this Building Loan Pledge Document, the Pledgee will provide a personal check for the amount of the loan
- The RCMD will hold onto the checks and will not deposit them into the RCMD Account until a duly authorized purchase agreement for the new clubhouse has been approved by the RCMD Executive Committee and Board of Directors
- In the event that 90 days have passed after the collection of the Pledgee personal check without a duly authorized purchase agreement for the new clubhouse having been executed, the personal check will be returned to the Pledgee

Pledgee Signature(s)

Pledgee Address

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date

Pledgee Phone Number

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