Wayne State University
Club Sports Money Borrowing Agreement

Borrowing Team: _____

Requesting Officers: _____   _____

Beginning Date: __ __ / __ __ / __ __ __ __

Sum being borrowed: $ _____

Minimum Monthly Payment: $_____

Due Date: __ __ / __ __ / __ __ __ __

Conditions for borrowing:

-1) Cannot exceed the amount of one-thousand dollars.
2) The requesting team must provide a detailed description on why the funds are needed, and how their team plans on fundraising for the borrowed amount. In the description of raising funds, the team is not allowed to include any Club Sport fundraisers as a form of there fundraisers. The funds will have to be raised in a way that is custom to the team itself, be it player dues or any other type of fundraiser created. These forms must be submitted upon request of the borrowed sum.
3) The team will have 8 months to pay off the borrowed sum.
4) The sum will be divided by eight and that number will be the set minimum payment required by the team by the first Friday of each month.
5) If the minimum payment is not met by the first Friday of each month the team will be charged with an additional fee ¼ of the minimum payment due upon the next payment.
(Example: Minimum monthly fee is $100, late fee will be $25)
6) The team is allowed to make monthly payments in amounts larger than the set minimum payment.
7) Once the borrowed money is paid back in full within the set time frame the officers will be released of this contract.

By signing this document we officers, as representatives of the team, take full responsibility that the total amount of the borrowed money will be paid off. In the case of the team disbanding or coming under new leadership we, the borrowers, will still be held responsible of this agreement and are not resolved of the payment.

Borrowers Names *(printed)*   Borrowers Signature

_____   _____

_____   _____

Lenders Names (printed)   Lenders Signature

_____   _____

_____   _____