

KARATE MANITOBA

EQUIPMENT FUND AGREEMENT

Karate Manitoba has agreed that a fund for the sole purpose of purchasing of karate equipment (mats, gloves etc.) will be set up and administered by Karate Manitoba.

The Equipment Fund Program would be based on the premise that the dojos would payback to Karate Manitoba on an annual basis over a set number of years a proportion of the total capital costs of the equipment requested.

The __ (name of club) __ hereby agrees in accordance with the foregoing payback to Karate Manitoba at __ (\$ amount) __ per year over the next 4 years from 2013-14 season to 2017-18 season. At the conclusion of these 4 payments, Karate Manitoba agrees that, upon receipt of the final payment, the equipment becomes the property of __ (name of club) __.

Should the __ (name of club) __ not be able to complete the payments, the equipment would be retained by Karate Manitoba and will be disposed of at the discretion of the Karate Manitoba Board. Payments will begin in the 2013-14 season, with the first payment being received by March 31st, 2014, with the subsequent annual payments being due not later than March 31st of each year, and the final payment being received on or before March 31st, 2018.

It is also agreed that the monies allocated to each club would be determined and proposed by Karate Manitoba based on a balance of need and equity.

Treasurer, Karate MB

Signature

Date

President, Karate MB

Signature

Date

Club President

Signature

Date

Club Treasurer

Signature

Date