

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (“Pledge”) is made as of the Effective Date noted below, by and between the undersigned “Donor” and the Billings American Legion Baseball Program (“BALB”), a Montana nonprofit corporation exempt from federal income tax as described in Section 501(c)(3) of the Internal Revenue Code. The Pledge promises a charitable contribution to BALB pursuant to the terms herein.

In consideration of the mutual promises and obligations contained herein, and for other good and valuable consideration, the Donor and BALB agree as follows:

1. Donor hereby pledges to BALB the total sum of \$ _____, to be paid in equal annual installments of \$ _____ each over _____ years, starting on _____, 20__.
2. Donor's obligation to make payments to fulfill the Pledge or to pay any annual installment of the pledge is not conditioned on or affected by whether the payment is deductible by the Donor or any other payor for federal income tax purposes or federal gift tax purposes.
3. Pledge monies received from Donor by BALB shall be the property of BALB and shall not be deemed a separate trust fund held by BALB in a trustee capacity. BALB agrees that it will apply such monies from Donor hereunder in furtherance of its tax-exempt purposes and will enter Donor's name on the BALB contributor's list. Donor considers the entry of Donor's name on such list a valuable benefit.
4. Distributions and use by BALB of income or principal or both derived from Donor Pledge shall be made at such times, in such amounts, in such ways and, subject to the preceding paragraphs, for such purposes as BALB shall determine in its sole discretion.
5. Donor acknowledges that BALB may incur obligations and engage in ongoing and continuous efforts to establish programs and undertake financial commitments to third parties for the purposes described in this Agreement, which it would not undertake but for Donor's Pledge as provided herein. It is Donor's intent in entering into this Pledge that BALB rely on this Pledge for its budgeting, planning, and other related activities.
6. This Agreement is binding upon Donor and Donor's estate, successors and assigns, for the benefit of, and is enforceable by, BALB.
7. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Montana.

END OF PLEDGE

DATED this ____ day of _____, 20__ (the “Effective Date”).

<p>PLEDGED BY DONOR:</p> <p>_____</p> <p>Signature</p> <p>_____</p> <p>Print Name</p> <p>_____</p> <p>Print Address</p> <p>_____</p>	<p>ACCEPTED BY BALB:</p> <p>_____</p> <p>Jeff Ballard Chairman of the Board Billings American Legion Baseball</p>
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