

**ISLAMIC CENTER OF MARYLAND, INC (ICM)  
19411 Woodfield Road  
Gaithersburg, MD 20879**

**QURD HASAN AGREEMENT**

**Introduction:**

Within the framework of Islam, alternatives to interest-based lending exist. Qard-Hasan, 'a good loan' which is returned at the end of the agreed period without any interest or share in profit or loss, is the alternative that is used to form the basis of this loan agreement. The intent of this loan agreement is to specify the lender, the borrower, the amount of the loan, and the terms and condition of the Qurd Hasan.

**Good Loan Agreement:**

1) This is an agreement is made between \_\_\_\_\_ (Lender) at \_\_\_\_\_ and ISLAMIC CENTER OF MARYLAND, INC., (ICM) (Borrower) at 19411 Woodfield Road, Gaithersburg, MD 20879, where the \_\_\_\_\_ (Lender) agrees to lend a loan as Qard-Hasan to ISLAMIC CENTER OF MARYLAND, INC., (ICM) (Borrower) in the amount of \$ \_\_\_\_\_ ( IN WORDS). The Borrower unconditionally promises that it shall pay back the full amount without any interest therein to the Lender as per terms and conditions stipulated in the Agreement.

2) Present, future Board of Trustees of ICM (BOT), or any representative of ICM may not change terms and conditions of payment as signed and agreed upon by the Borrower and Lender herein.

**Terms of Payment**

This Qard Hasan is considered as an obligation of ISLAMIC CENTER OF MARYLAND, INC. (ICM), (Borrower) until the amount loaned is paid in full to the lender mentioned above in following terms given below:

- 1) The amount of loaned as Qard-Hasan will be paid in full on or before: \_\_\_\_\_
- 2) The amount of loaned amount of Qard-Hasan will be paid in full or installment basis with mutual agreement of both parties.  In Full,  in installments



**AUTHORISED REPRESENTATIVE OF ISLAMIC CENTER OF MARYLAND, INC, (ICM):**

Name : \_\_\_\_\_ TITLE: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**WITNESS:**

\_\_\_\_\_ (Print) \_\_\_\_\_ (Sign) \_\_\_\_\_ Date

**WITNESS 1**

\_\_\_\_\_ (Print) \_\_\_\_\_ (Sign) \_\_\_\_\_ Date

**WITNESS 2**

**STATE OF \_\_\_\_\_ CITY/COUNTY OF \_\_\_\_\_ TO WIT:**

**I HEREBY CERTIFY that on this \_\_\_\_\_ day of \_\_\_\_\_ Month, 2017**

**Before me, the subscriber, a Notary Public In the State of Maryland, in and for the City/County aforesaid personally appeared ISLAMIC CENTER OF MD, INC. and did acknowledge the foregoing document to be his act and deed.**

**SEAL**