

## Loan Agreement

\_\_\_\_\_ ("Lender") is lending \_\_\_\_\_ (the "principal") to Bit Team International LLC ("Borrower").

The yearly interest rate of this loan is 11%. This is simple interest, with partial years prorated on the basis of a 365-day year. If this rate exceeds the legal limit, then the interest rate shall equal the legal limit, and all related figures in this agreement shall be adjusted accordingly.

The loan begins on \_\_\_\_\_.

Lump-sum payment: The Borrower must pay Lender the principal plus any accumulated interest in a lump sum on or before \_\_\_\_\_.

If Borrower fails to make any payment on time, the loan will be in default. Upon default, the total outstanding balance will accrue interest at the annualized rate plus 10 percentage points over the annualized rate, or the legal limit if lower, until it is paid.

If any overdue amount is not paid within 30 days, Lender will have the option to demand from Borrower, for immediate payment, the total outstanding loan balance (principal plus any accrued interest).

This agreement is between Borrower and Lender, and neither is allowed to delegate, transfer or assign it to a third party without the written consent of the other.

This is the parties' entire agreement on this matter, superseding all previous negotiations or agreements. It can only be changed by mutual written consent.

Failure to enforce any provision within this agreement does not waive that provision.

The laws of the state of Michigan govern this agreement and any disputes arising from it will be handled exclusively in courts in that state. The prevailing party in any dispute will be entitled to recover reasonable costs and attorney's fees.

Either party can write to the other and formally cancel the contract.

If a court invalidates any part of this agreement, the rest remains in effect.

Signing a copy of this agreement, physical or electronic, will have the same effect as signing an original.

Lender Name: \_\_\_\_\_

Borrower Name: Tom Guimbertau  
on behalf of Bit Team International LLC

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

Signature: *Tom Guim*