

# LOAN AGREEMENT

**Loan Amount** Five hundred thousands Dollars (\$500,000)

**Date** August, 2019

**I. THE PARTIES.** For the above value received by Smith Junior with a mailing address of 1284 Mitchell Road, City of Orange, State of LA, (the "Borrower"), agrees to pay Capital One with a mailing address of 1 Capital Way, City of Newyork, State of NY, (the "Lender").

**II. PAYMENT.** This agreement, (the "Note"), shall be due and payable, including the principal and any accrued interest, in one of the following ways:

☒ Once per week beginning on August 20th, 2020 and to continue every seven (7) days until the balance is paid.

☐ Once per month beginning on \_\_\_\_\_, 20\_\_\_\_ and payment is due on the \_\_\_\_ of every month until the balance is paid.

☐ Other:

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All payments made by the Borrower are to be applied first (1<sup>st</sup>) to any accrued interest and then to the principal balance. The total amount of the loan shall be due and payable on the 1 day of August, 2020.

**III. INTEREST.** The Note shall

☒ - Bear interest at a rate of Four percent (4%) compounded annually. The rate must be equal to or less than the usury rate in the State of the Borrower.

☐ - Not bear interest.

**IV. PREPAYMENT.** The Borrower has the right to pay back the loan in-full or make additional payments at any time without penalty.