



PAYDAY LOAN AGREEMENT

THIS PAYDAY LOAN AGREEMENT (the "Agreement") is made effective on this ____ day of _____ 2023 (the "effective date") by and

BETWEEN:

Drake Kirk Watson, residing at 36 Terrace Drive, Stake Bay, Cayman Brac
(Hereinafter referred to as "Lender")

-AND-

_____, residing at _____
Phone Number: _____ E-mail: _____
(Hereinafter referred to as "Borrower")

BACKGROUND

- A. Whereas, the Borrower is an individual of _____ years age working at _____ in the capacity of _____ getting his/her salary paid on every _____ day of month, the Borrower desires to borrow a certain amount of money as a Loan from the Lender;
- B. Whereas, the Lender is engaged in a Payday Lending business and agrees to lend the money as a Loan to the Borrower on the terms and conditions as provided herein.

NOW, THEREFORE, in consideration of their respective promises and covenants as described herein, the Lender and the Borrower acknowledge and agree as follows:

Article 1 - THE AGREEMENT

- 1. Subject to the terms and conditions of this Agreement, the Borrower acknowledges the receipt of the money as a Loan from the Lender, and the Lender hereby agrees to grant the money as a Loan to the Borrower for a term beginning on the Commencement Date and ending on the payday to return the Loan of complete principal amount along with applicable interests and late fee (if Applicable) agreed as per this agreement.

Article 2 - LOAN AMOUNT AND PURPOSE

- 2. The Lender agrees to loan an amount of KYD _____ (in words Cayman Islands Dollars) to the Borrower, which will be used for the purpose of _____ by the Borrower.



Article 3 - RE-PAYMENT TERM AND INTEREST

3. This principal Loan amount along with the interest is repayable on the payday, without the Lender providing any written notice of demand to the Borrower.
4. Unless otherwise agreed in writing with the Lender, the Borrower promises to repay the principal Loan amount to the Lender, with interest payable at a Fixed Rate of Ten Percent (10%) per week which shall be calculated from the day of disbursement of the Loan until the return date by the Borrower.
5. The interest rate of Ten Percent (10%) per week shall remain unchanged on the Principal Loan amount for the term of this agreement. The interest amount of each week will be added to the principal amount, that amount will be deemed as the principal amount for the calculation of next week's interest.
6. The Borrower shall be liable to pay the fixed interest rate to the Lender even if a partial payment is done during the initial or extended term of repayment.

Article 4 - LOAN AMOUNT AND INTEREST

7. Given below is the example of chargeable weekly interest of the following loan amounts:

10% Weekly Interest Rate				
Loan Amount	Week #1	Week# 2	Week #3	Week #4
100.00	\$110.00	\$121.00	\$133.10	\$146.41
200.00	\$220.00	\$242.00	\$266.20	\$292.82
300.00	\$330.00	\$363.00	\$399.30	\$439.23
400.00	\$440.00	\$484.00	\$532.40	\$585.64
500.00	\$550.00	\$605.00	\$665.50	\$732.05

Article 5 - APPLICABLE LATE FEE AND DEFAULT

8. In the event, that the repayment of the Loan amount is not paid on time and becomes late, a late fee of KYD 25.00 (Twenty-Five Cayman Islands Dollars) per week shall be applicable, in such case the Borrower shall be liable to pay the calculated late fee along with the Fixed Interest and principal Loan amount.
9. Notwithstanding anything to the contrary in this Agreement, if the Borrower defaults in the performance of any obligation under this Agreement, the Lender may declare the principal Loan amount, interest due, and applicable late fee under this Agreement at that time to be immediately due and payable. The Lender may also commence legal action at the expense of the Borrower to ensure that the Loan amount is repaid.



Article 6 - DISBURSEMENT

10. The Lender has disbursed the aforementioned Loan amount to the Borrower in the form of:
- a. CASH.
 - b. BANK ACCOUNT TO BORROWER.

Article 7 - COMMENCEMENT AND EXTENSION

11. The date of execution of this agreement shall be the commencement date which shall be completed on the Borrower's payday, the term of the Loan may be extended at the sole discretion of the Lender and only if a part payment of the principal Loan amount is paid by the Borrower in the initial term.
12. The aforementioned Fixed Interest amount will be added for each week's extension along with the late fee and the agreement shall remain valid and binding until the complete outstanding amount along with the Interest and applicable late fee is paid by the Borrower.
13. All renewals of the agreement shall be expressed and in writing. No oral agreement shall be binding on either of the party.

Article 8 - SECURITY

14. The Loan Amount under this Agreement shall be: (check one)
- a. UNSECURED: There shall be no security provided in this Agreement.
 - b. SECURED: There shall be security described as: _____
15. The Security may not be sold or transferred without the Lender's consent. If Borrower breaches this provision, Lender may declare all sums due under this Agreement immediately due and payable. The Lender shall have the option to accept the Security as full payment for the Borrowed Money without further liabilities or obligations on the Lender. If the market value of the Security does not exceed the Borrowed Money, the Borrower shall remain liable for the balance due.
16. The Security shall be transferred to the possession and ownership of the Lender immediately if the Borrower fails to pay any part of the principal or interest as and when due under this Agreement.



Article 9 - BORROWER CONSENT AND AUTHORIZATION

17. The Borrower hereby agrees to provide its credit card details which will be stored by the Lender payment processor for receiving the applicable full due payment.
18. The Borrower hereby authorizes the Lender and its authorized payment processor irrevocably to deduct all due money with the Lender from the credit card details provided below:
- a. Cardholder First Name: _____
 - b. Cardholder Last Name: _____
 - c. Credit Card Number: _____
 - d. Billing Address: _____
 - e. Credit Card Type: _____ Visa _____ Mastercard _____ Amex
 - f. Expiry Date: ____/____/____
 - g. Card Code: _____

Article 10 - GOVERNING LAW

19. This Agreement will be construed in accordance with and governed by the laws of Cayman Islands.

Article 11 - COSTS

20. All costs, expenses, and expenditures including, without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Borrower, will be borne by the Borrower.

Article 12 - AMENDMENTS

21. This Agreement may only be amended or modified by a written instrument executed by both the Borrower and the Lender.



Article 13 - SEVERABILITY

22. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.

Article 14 - GENERAL PROVISIONS

23. Time is of the essence in this Agreement and this agreement may be executed in counterpart.

24. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

25. This Agreement will inure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns, as the case may be, of the Borrower and the Lender.

26. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

EXECUTION

IN WITNESS WHEREOF, the parties have duly affixed their signatures on this _____ day of _____ 2023

Borrower Signature



Lender Signature

Borrower Name

Drake Kirk Watson
Drake's Quick Loans