

## VIDALIA LENDING CORPORATION LOAN AGREEMENT General Terms and Conditions

These General Terms and Conditions are created in accordance with the laws of the Republic of the Philippines

### 1. **Loan Purpose.**

The Loan provided by the Lender shall be used by the Borrower for legal and legitimate purposes. All proceeds issued by the Lender are to be used by the Borrower solely for the type of Loan he/she has applied for.

### 2. **Loan Amount.**

The full amount of loan to which is agreed upon by both the Lender and the Borrower shall be identified on the Loan Decision, the Promissory Note and the Borrower's Personal Account.

### 3. **Loan Term.**

The Loan Term shall determine the total period at which the Borrower is obliged to pay the amount of the loan in full, including all charges, fees, and interest, as specified in the Disclosure Statement and to which may be from seven to fourteen calendar days to twenty-one (21) calendar days, is subject to the term approved based on the Loan Decision, and as specified in the Promissory Note.

### 4. **Mode of Payment.**

The mode of payment will vary on the type of Loan the Borrower had applied for, it will be discussed during the application process (phone interview). Mode of payment is as follows:

#### ◦ 4.1 Post Dated Check

- 4.1.1 All loan borrowers with issued post dated checks must ensure the availability of funds in their account before the due date and the banks cut-off time for check clearing. Cut-off time for check clearing depends on the depository bank.

#### ◦ 4.2 Bank to Bank

- 4.2.1 The Borrower must be well aware that Vidalia's payment cut-off time for direct bank deposit is at 2 o'clock pm.

### 5. **Interest.**

- 5.1 The interest shall be paid by the Borrower, to which the Borrower is accountable to the Lender for the fixed interest on the issued Loan until it is paid in full. Hence, the interest shall be paid in accordance with these following General Terms and Conditions.
- 5.2 The interest will vary upon the type of loan the Borrower has applied for. Fixed interest rates are given to all types of Loans offered by Vidalia Lending Corp., and as also indicated in the Promissory Note and Disclosure Statement.

### 6. **Other Fees and Charges for Late Payment.**

- 6.1 Any default payment after the declared maturity date, as well as every past due, shall entitle the Lender to require additional charges, such as the late payment penalty in addition to the required unpaid amount. The amount for penalty charges for late-payments and the matured loan is specified in the Disclosure Statement of the Loan which is given to the Borrower upon Loan Availment.
- 6.2 The Lender will also require a fee of 1,000 PHP for every hold check. As for every hold check, the Borrower must send an email notification within three (3) business days. The payment for the said fee must be deposited to the Lender's bank account one (1) business day before the due date.
- 6.3 As for every returned check, an additional penalty charge will be given to the Borrower.
- 6.4 For Lite Loan, aside from the penalty charge for every late payment, an additional interest daily charge will also be given. The daily interest charge will be based on the Borrower's principal loan.

**7. Co-Borrower / Co-Maker.**

The Co-Borrower / Co-Maker shall have the same loan obligations with the Borrower as stipulated in this Loan Agreement and Promissory Note. If in case the Borrower fails to fulfill his/her loan obligations, all declared loan obligations thereof may be demanded to the Co-Borrower / Co-Maker.

**8. Release of the Proceeds of the Loan.**

- 8.1 Loan proceeds shall be released only after the conditions listed below have been fulfilled and upon the Lender's approval:
  - Online Loan application has been completed.
  - Bank account details of the Borrower are given.
  - All required documents have been submitted by the Borrower.
  - The Loan decision has been reported to, confirmed and accepted by the Borrower through online confirmation.
  - The Promissory Note is accepted and confirmed by the Borrower.
- 8.2 Upon the submission of the Loan Application and is accepted by the Lender, The Borrower is then entitled to cancel the Loan or not accept the Loan proceeds with exclusions for such refusal cases that entail the application of charges for cancellation, non-acceptance or prepayment as may be identified by the Lender. The Borrower agrees that the Lender has the right to approve or reject the refusal of the acceptance of the Loan as the Lender deems fit.
- 8.3 The Lender shall not be held accountable for the release of any Loan proceeds to other or wrong bank account due to errors in data entry by the Borrower.
- 8.4 The Lender shall not also be held liable for the delays and problems connected to the release of the loan proceeds to third parties upon the written directions and instructions of the Borrower.

**9. Representations and Warranties.**

- 9.1 The Borrower represents and warrants the Lender of the following:
  - All obligations declared to the Borrower as stipulated in this Loan Agreement and the Promissory Note, including all relevant documents are legal, valid, binding and enforceable obligations.
  - All personal information disclosed by the Borrower, including all information from other parties, and relevant documents which are necessary to be known by the Lender in view of all provisions indicated in this Loan Agreement and the Promissory Note are deemed true, accurate and complete in all relevant aspects as the date it was given, and are not misleading in all respects. Hence, the Borrower authorizes the Lender to request and acquire data from third-party/ies for verification purposes.
  - The Borrower has fully read, understood and has agreed to comply with the terms and conditions of this Loan Agreement, the Promissory Note and other documents, this includes alterations to such documents that may occur as a vital part of the Company's progression.
  - The Borrower fully understands that the Loan Application is deemed as an offer, ONLY. The Borrower acknowledges that the approval of the Loan applications is decided upon by the Lender to which will be based upon the Lender's policies and guidelines. Thus, the Borrower shall agree to the Lender's decision, and shall not file any complaints with regards to this matter.

**10. Conditions for Default.**

- 10.1 In the event that the Borrower fails to make any payment on time, the Borrower shall be in default. The Lender may then demand immediate payment of the entire unpaid balance of the loan, without giving any further notice.
- 10.2 If the Borrower has not paid the full amount of the loan when the final payment is due, the lender will charge interest on the unpaid balance.

- 10.3 In the event that the Borrower's account will be turned over to an attorney-at-law for enforcement. The Borrower shall pay twenty-five percent (25%) of all sums due as attorney's fees, plus an additional sum of five percent (5%) per annum on all sums due (exclusive of attorney's fees) for and as liquidated damages.
- 10.4 In the event the Borrower has issued checks with insufficient funds, Section 1 of Batas Pambansa Blg. 22 known as The Anti-Bouncing Check Law shall be imposed.

**11. Indemnity.**

The Borrower shall free the Lender from indemnities of any cost, loss or liability as acquired by the Lender, and as a result of (i) *An event of Default.* (ii) *The information that is given and confirmed by the Borrower being or allegedly being misleading and/or fraudulent in any respect.* (iii) *Any investigation, inquiry or subpoena (or with the equivalent order, or any litigation with respect to the Borrower) is respective to the transactions under this Loan Agreement and the Promissory Note.*

**12. Disclosure of Information.**

The Borrower grants the Lender authority to transfer and disclose any personal information to any legal third party/ies, to which are defined in the Privacy Policy in the event the Borrower fails to comply with all Loan obligations.

**13. Right to Set-off.**

The Lender shall have the right to set-off or deduct any liability or debt that is owed by the Borrower to the Lender, from any account of the Borrower held at the Lender against any obligation due from the Borrower as specified in this Loan Agreement, the Promissory Note, and other related documents. All upon which regardless of the place of payment, booking branch or currency of either obligation.

**14. Entire Agreement.**

This Agreement comprises the entire agreement and displaces prior agreements, arrangements, warranties, understandings, and representations, both in written and oral, among all parties, respective to the subject matter of this agreement.

**15. Loan Assignment and Transfer.**

Regardless of any other provisions specified in this Loan Agreement and/or the Promissory Note, the Lender may at any time: (i) Assign or Transfer its rights and obligations; or (ii) Generate security in or over any and all of its rights or obligations under this Loan Agreement and the Promissory Note to any person on provision of seven (7) Business Day notice that is written to the Borrower. Thus, the Borrower is not entitled to Assign nor Transfer any of the Borrower's rights or obligations under this Loan Agreement as well as the Promissory Note without the prior written consent of the Lender.

**16. Waiver.**

In case the Lender fails or delays to execute any of its rights either within this Loan Agreement, the Promissory note, or otherwise, unless the Lender has not performed all the means to remind and notify the Borrower of such loan obligations (via email, SMS, and phone call), it must not be deemed or interpreted as a waiver of the Lender to such rights.

**17. Governing Law.**

All stipulated Terms and Conditions in this Loan Agreement, as well as the Promissory Note, are in governance by the laws of the Philippines. The courts of the Philippines have the authority to arrange any dispute arising out of or in connection with this Loan Agreement and the Promissory Note (this includes all disputes regarding the existence, validity or termination).

**18. Loan Agreement Term.**

This Loan Agreement shall be of effect, unless terminated by the Lender, from the date the loan is issued to the Borrower in the manner specified in the Promissory Note until the time the provisions specified in accordance with this Agreement shall remain in force and in effect between both Parties unless otherwise agreed by such.

***This is a system-generated disclosure statement of General Terms and Conditions and doesn't require a signature from Vidalia Lending Corp.***