

CONTRACT OF LOAN

KNOW ALL MEN BY THESE PRESENTS:

This Contract of Loan is made, executed, and entered into this 28th day of Jul 2026, by and between:

INDO-PACIFIC LENDING CORPORATION, a corporation duly organized and existing under and in accordance with the laws of the Republic of the Philippines, with office and principal place of business at H. Alquizola Street, Poblacion, Barili, Cebu, Philippines, herein represented by Raven Wyndell C. Ricaplaza, and hereinafter referred to as the **“LENDER”**;

-AND-

MRS & MR EMMALENE NENGASCA UMBAY AND EDNER A. UMBAY of legal age, MARRIED, Filipino, and residents of POBLACION, ALOGUINSAN, CEBU, Philippines, hereinafter collectively referred to as the **“PRINCIPAL BORROWER”**

EDNER A. UMBAY LOURDES DEALAGDON LOCHELYN MONTEMAYOR of legal age, married, Filipino, and with residence at **POBLACION ALOGUINSAN, CEBU POBLACION, ALOGUINSAN, CEBU POBLACION, ALOGUINSAN, CEBU**, Philippines, hereinafter referred to as the **“CO-BORROWER/CO-DEBTOR”**

WITNESSETH THAT

FOR VALUE RECEIVED, the PRINCIPAL BORROWER AND CO-BORROWER, hereby jointly and severally promise/s to pay to the LENDER or order, the principal sum of **FOUR HUNDRED FIFTY THOUSAND PESOS (PHP. 450,000.00)**, together with the **ONE POINT FIVE PERCENT (1.5%)** service charge on the principal amount and an interest rate of **ONE POINT FOUR TWO EIGHT PERCENT (1.428%)** PER MONTH OR **SEVENTEEN POINT ONE THREE SIX PERCENT (17.136%)** PER ANNUM, subject further to the terms and conditions set forth below

ADDITIONAL TERMS AND CONDITIONS

- I. **SERVICE CHARGE, INTEREST AND REPAYMENT TERMS:** The Service Charge of **ONE POINT FIVE PERCENT (1.5%)** of the principal amount shall be deducted by the LENDER from the proceeds of Four Hundred Fifty Thousand PESOS (PHP. 450,000.00). The principal amount of this Loan together with the interest rate of **ONE POINT FOUR One (1.428%) PER MONTH** and all other charges, cost, expenses, shall be paid according to the schedule of payments agreed by the **PRINCIPAL BORROWER, CO-BORROWER** and the LENDER in the document attached and made an integral part hereof as Annex "A".
- II. **PREPAYMENT/ PRE-TERM FEE:** The **PRINCIPAL BORROWER AND CO-BORROWER** may accelerate the payment of all or any part of the principal amount of this Loan, together with the accrued and unpaid interest, provided that the **PRINCIPAL BORROWER AND CO-BORROWER** shall inform the LENDER through a written notice Five (5) days before the prepayment and personally request a copy of his/her Statement of Account in person at the LENDER'S principal place of business. Failure to notify the LENDER in writing or request a copy of his/her Statement of Account in person shall allow the latter to deny their request for prepayment. **In case the PRINCIPAL BORROWER AND CO-BORROWER choose to prepay the principal amount and the accrued interest, the LENDER shall charge a Pre-payment/Pre-term Fee of 20% of the total outstanding principal obligation.**
- III. **CONDITION FOR RENEWAL III:** As a rule, any application for renewal is subject to review and sole discretion of the LENDER and provided that the previous loan is fully paid.
However, if renewal before the full payment of a previous loan is considered, such shall be allowed only if the current loan account is up-to-date. Upon renewal of the loan, the outstanding balance of the previous loan together with the interest, charges, and penalties, if any, shall be deducted from the proceeds of the new loan.
- IV. **SECURITY:** As security for this Loan, the **PRINCIPAL BORROWER** shall deliver, turn-over possession, and assign to the LENDER all rights, title, and interest in his/her/their **SAVINGS/CURRENT ACCOUNTS** with the **DEVELOPMENT BANK OF THE PHILIPPINES (DBP)** with Account Number: 4553-6673-5397-2994 together with his/her/their Automated Teller Machine (ATM) Card bearing No. CRN-006-0044-0993-1, and his/her **DEVELOPMENT BANK OF THE PHILIPPINES (DBP)** Card bearing No. CRN-006-0044-0993-1 as secondary security.

The PRINCIPAL BORROWER hereby authorizes the LENDER to withdraw from his/her/their account/s the amounts and in such frequencies and intervals as indicated in the schedule of payments (Annex "A"). The PRINCIPAL BORROWER shall also provide the LENDER the necessary Personal Identification Number (PIN) of their respective ATM Cards.

The PRINCIPAL BORROWER shall not cause the cancellation or deactivation of the afore-described ATM Card and UMID Card nor apply, acquire, and/or obtain a new or replacement ATM Card and UMID Card until he/she/they has/have obtained from the LENDER the necessary release of his/her/their obligation after full payment of the principal obligation together with any accrued interest.

The PRINCIPAL BORROWER undertake not to enroll, access, or activate online banking services in relation to the ATM Card and/or Bank Account assigned, delivered, and submitted in favor of the LENDER as security. **The PRINCIPAL BORROWER shall not conduct any electronic or mobile banking transactions, including but not limited to fund transfers and withdrawal overrides relative to the aforementioned security. Any act by the PRINCIPAL BORROWER enabling or facilitating online access of the said ATM Cards or account, or interfering with LENDER'S ability to monitor, transact, or collect any payment therefrom shall constitute as material breach of this contract and is a ground for Default.**

In cases where the aforementioned ATM Card and/or UMID card is cancelled, deactivated or in way cannot be transacted, the PRINCIPAL BORROWER shall automatically be barred from acquiring any new and future loans and cash advances from the LENDER without prejudice to the exercise of the LENDER's rights under Paragraph V of this Contract of Loan and all other rights granted to the LENDER by law. Provided, the PRINCIPAL BORROWER may seek reconsideration within Five (5) Calendar days from receipt of any notice or Demand Letter to submit their written Letter for Reconsideration and Notarized Affidavit of Undertaking declaring that they have acquired a new ATM Card/UMID without knowledge of the LENDER and undertake to turn-over the reacquired ATM Card/UMID Card within the Five (5) Calendar days.

In the event that the bank account provided by the PRINCIPAL BORROWER as security for the Loan is closed, suspended, restricted, frozen, rendered inactive, or otherwise becomes unavailable for any reason which includes retirement from employment or service, the Borrower shall immediately

notify the Lender in writing and, within **THREE (3) CALENDAR DAYS** from such occurrence, provide and maintain another valid and active bank account acceptable to the LENDER as replacement security for the Loan. The PRINCIPAL BORROWER further undertakes to execute and submit all documents necessary to effect such replacement. Failure to comply with this obligation shall constitute a default under this Agreement and shall entitle the LENDER to exercise all rights and remedies available under this Agreement and applicable law.

- V. **AUTO DEBIT AGREEMENT:** The PRINCIPAL BORROWERS hereby authorizes the LENDER to automatically debit from the PRINCIPAL BORROWERS designated security under Paragraph IV of this Agreement the amount due under Annex “A” and any and all provisions of this Contact of Loan which includes but not limited to the interest payment, penalties, and other charges on each due date without need of any demand. Amounts debited from the PRINCIPAL BORROWER enrolled account/s will be automatically applied to the payment of the amount due to the PRINCIPAL BORROWER.

The PRINCIPAL BORROWER undertake to maintain sufficient funds in the enrolled account to cover all amount due therein. In the event of insufficiency of funds in the enrolled account, the PRINCIPAL BORROWER shall be liable for a penalty fee of TEN PERCENT (10%) per attempt without regard to the other fees and charges which maybe imposed under this Contract of Loan and the law.

The Auto Debit Agreement shall be in force until the principal and the interest together with any fees and charges are fully paid. **The PRINCIPAL BORROWER shall not be allowed to revoke any Auto Debit Agreement duly approved by their respective banks unless full payment is made. Any revocation without the consent of the LENDER shall constitute as breach of contract.**

The PRINCIPAL BORROWER also hereby waive their rights under the Secrecy of Bank Deposits Law under Republic Act No. 1405 in connection with any information which maybe disclosed to the LENDER for the implementation of the ADA.

- VI. **DEFAULT AND BREACH :** The PRINCIPAL BORROWER shall be in default upon the occurrence of any of the following events:

- a. Any or all of the PRINCIPAL BORROWER become insolvent or seeks an order of relief under the Financial

Rehabilitation and Insolvency Act of 2010 or subsequent laws governing rehabilitation and insolvency or shall commit or permit any act of bankruptcy under applicable law;

- b. Any or all of the PRINCIPAL BORROWER is/are unable to pay their obligation on their respective due date/s under the terms and condition of this Contract of Loan;
- c. any of PRINCIPAL BORROWER representations and warranties as specified hereunder shall prove false in any material respect when made;
- d. Any violation to Article IV of this Contract of Loan.
- e. Any violation to Article V of this Contract of Loan.
- f. Any act, omission, or conduct by the PRINCIPAL BORROWER that directly, or indirectly frustrates, obstructs, or hinders the implementation, performance, or enforcement of any of the provisions of this Contract of Loan shall be deemed a material breach of this Contract. This includes but not limited to, providing false or misleading information against the LENDER, refusing to cooperate in good faith, concealing material facts which may affect the interest of the LENDER, transferring assets to avoid payment, or deliberately avoiding communication related to this loan.
- g. When PRINCIPAL BORROWER engage in conduct that, in the reasonable judgment of the LENDER, causes substantial reputational harm to the LENDER, and such harm cannot be adequately addressed or cured within ten (10) days of written notice. For the purposes of this clause, 'substantial reputational harm' includes, but is not limited to, actions that damage the LENDER's standing, bring the LENDER into disrepute, attract adverse publicity, or harm public confidence in the LENDER.

VII. CONSEQUENCES OF DEFAULT AND/OR BREACH:
Upon the occurrence of an event of default, the LENDER shall have the option to exercise any of the following remedies, alternatively or cumulatively at its discretion, in conjunction with or separately from any other right or remedy granted hereunder or under the law, without need for any legal or judicial action or order, to enforce payment of this Contract:

- a. The principal obligation as well as the interest, costs, additional charges, expenses, if any, shall be

immediately due and demandable;

- b. PRINCIPAL BORROWER AND CO-BORROWER shall pay the LENDER a penalty of TEN THOUSAND PESOS (PhP10,000.00) or at the rate of two percent (2%) per month, whichever is higher, from the date of notice of default or the expiration of any grace period granted in the written demand, at the election of the LENDER, until the BORROWER pays the full amount due (principal amortization or accrued interest or both as the case may be). The imposition and payment of the penalty shall not however be construed as a waiver on the part of the LENDER to file appropriate CIVIL, CRIMINAL, or ADMINISTRATIVE ACTIONS against any or all of the BORROWERS which includes complaints with the Department of Education, Commission on Higher Education and/or the Civil Service Commission;
- c. LENDER may cause the publication and posting of notice to the public in local newspapers and newspapers of general circulation relevant to BORROWERS' acts or transgressions and share the same with other lenders, credit reporting agencies and duly accredited outsourced entities.

VIII. GRACE PERIOD ON PENALTIES AND SURCHARGES:

The Principal Borrower and Co-Borrower shall be allowed a grace period on penalties and surcharges of **THREE HUNDRED SIXTY-FIVE (365)** calendar days from the due date for the payment of any installment or obligation under this Agreement. Payments made within the grace period shall not be subject to penalties or late charges, provided that interest shall continue to accrue on the outstanding balance. In the event that payment is not made within the grace period, the Principal Borrower and Co-Borrower shall automatically be made liable for penalties and surcharges without need of prior demand or notice and without regard to the Lender's rights to exercise all remedies available under this Agreement and applicable law.

- IX. NATURE OF LIABILITY: The PRINCIPAL BORROWER, together with the CO-BORROWER, hereby agrees, binds, covenants, themselves jointly and severally (in solidum) to the LENDER for the full and faithful payment and performance of all obligations under this Agreement.** The PRINCIPAL BORROWER AND CO-BORROWER shall be liable for the entire obligation, and the LENDER may proceed against any one or all of them, either jointly or separately, at its option, without the necessity of exhausting remedies against the others or against any security. The obligations of each party shall remain in full force and

effect notwithstanding any extension, restructuring, or modification of this Agreement, or any release, waiver, or impairment of any security or obligation of any other party.

- X. **NON-WAIVER:** No delay or failure on the part of the LENDER in the exercise of any right or remedy shall operate as a waiver thereof and no single or partial exercise by the LENDER of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. The PRINCIPAL BORROWER shall be in no way discharged from any other obligation or undertaking hereunder, should the LENDER compromise, extend or renew from time to time and for any period, whether or not longer than the original period, any obligation owed the LENDER by the PRINCIPAL BORROWER.
- XI. **INTEGRATION & AMENDMENT:** This Contract, including the attachments mentioned in the body as incorporated by reference, sets forth the entire agreement between the parties with regard to the subject matter hereof. Any amendment or modification of the terms and conditions of this Contract of Loan shall only be valid when made in a public instrument, signed by all parties, and attached to this original Contract of Loan.
- XII. **SUCCESSION:** This Loan will be binding upon the PRINCIPAL BORROWER their successors, permitted assigns, and heirs and shall inure to the benefit of the LENDER, its successors-in-interests and assigns. Provided however, the PRINCIPAL BORROWER shall not assign their rights or delegate their duties under the terms of this Loan without a written notice to and approval from the LENDER.
- XIII. **VENUE & JUDICIAL RELIEF:** Any conflict arising from the terms and condition of this Contract of Loan or non-payment of the obligation shall solely, exclusively and only, to the exclusion of all other courts, be filed with the proper courts of law in Barili, Cebu, Philippines.

In the event this Contract is referred to an attorney for collection, the PRINCIPAL BORROWER and CO-BORROWER shall indemnify the LENDER for attorney's fees and out-of-pocket expenses computed at five percent (5%) of the total amount due or One Hundred Thousand Pesos (Php. 100,000.00) , whichever is higher and Five Thousand Pesos (Php.5,000.00) appearance fee per hearing/setting, in addition to all other costs and damages which the court may award or entitle the LENDER.

- XIV. **SEPARABILITY CLAUSE:** In the event that any of the provision of this Contract of Loan is held to be void, invalid or unenforceable, that provision shall be severed from the remainder of this Contract so as not to cause the invalidity or unenforceability of the remainder of this Contract. All remaining provisions of this Contract shall then continue in full force and effect. If any provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope and breadth permitted by law.
- XV. **GOVERNING LAW:** This Contract of Loan shall be governed by and construed in accordance with Philippine Laws.
- XVI. **DATA PRIVACY:** By providing personal information and sensitive personal information, PRINCIPAL BORROWER and CO-BORROWER acknowledge and recognize the exclusive right of the LENDER to utilize the data for this Contract and for other relevant or incidental uses. The PRINCIPAL BORROWER and CO-BORROWER also acknowledge that all such information, records, files and among others, shall form part of the exclusive use of the LENDER and they consent to the use thereof. These acts of the LENDER are not and shall not be deemed as violation of data privacy law, human relations, or any breach of personal information or sensitive personal information. Consent hereof is likewise given when subsequent data and information are shared in the event of default, change of status, etc. The PRINCIPAL BORROWER and CO-BORROWER render the company, its officers, directors, stockholder, employees, agents and representatives free and harmless from any and all liabilities from the use of said data, records or information, pursuant to R.A. 10173 otherwise known as the "DATA PRIVACY ACT OF 2012".
- XVII. **AUTHORITY OF LENDER TO SECURE RELEVANT INFORMATION AND DOCUMENTS FROM DEVELOPMENT BANK OF THE PHILIPPINES, DepEd, CHED, GSIS, AND OTHER AGENCIES AND OFFICES:** The PRINCIPAL BORROWER and CO-BORROWER acknowledge the right of LENDER to make verifications to ensure their full and faithful compliance to this Contract, as such, the PRINCIPAL BORROWER and CO-BORROWER authorize, designate, constitute, and appoint LENDER or any of its authorized representative as their attorney-in-fact to REQUEST, SECURE, ACQUIRE, PROCURE, SUBMIT, PROCESS, FOLLOW-UP, CLAIM and RECEIVE any and all papers, information, records, and other documents from the Development Bank of the Philippines, GSIS, Department of Education, Commission on Higher Education, and other offices and agencies relevant to my afore-described ATM and

UMID Cards, Salaries and Employment Benefits. BORROWERS expressly declare that this authority shall not in any way be construed as a violation of their rights under R.A. No. 1405, R.A. 10173, and other pertinent laws, rules and regulations, and circulars and hereby hold free and harmless DBP, DepEd, CHED, and GSIS relative to such disclosure.

- XVIII. **AUTHORITY TO ASSIGN TO COLLECTION AGENTS:** PRINCIPAL BORROWER and CO-BORROWER expressly agree and authorize the LENDER to assign, endorse, or refer the collection of any unpaid outstanding obligation, including principal, interest, penalties and/or charges, to a third-party collection agency, at the sole discretion of the LENDER.

The PRINCIPAL BORROWER and CO-BORROWER further acknowledge that such assignment does not absolve the PRINCIPAL BORROWER and CO-BORROWER of any liability arising from or by reason of this Contract of Loan and all right rights and remedies the LENDER may exercise. The PRINCIPAL BORROWER and CO-BORROWER further consent to the disclosure of necessary personal information to such agency solely for the purpose of enforcing collection.

All costs and expenses incurred by the LENDER and the agency shall be on account of the PRINCIPAL BORROWER and CO-BORROWER.

- XIX. **AUTHORITY TO GARNISH:** The PRINCIPAL BORROWER and CO-BORROWER agree, allow, and authorize the Development Bank of the Philippines, Rural Bank of the Philippines, Landbank of the Philippines, and all other banks which their accounts are held to garnish their accounts and funds deposited therein as a result of any writ of execution or other lawful Order/s by a court and other government offices, agencies and/or instrumentalities. The PRINCIPAL BORROWER and CO-BORROWER expressly declare that this authority shall not in any way be construed as a violation of their rights under R.A. No. 1405, R.A. 10173, and other pertinent laws, rules and regulations, and circulars and hereby hold free and harmless DBP, DepEd, CHED, and GSIS relative to such disclosure.

- XX. **DECLARATION:** The PRINCIPAL BORROWER and CO-BORROWER finally declare that they have read this document and have fully understood its contents. They further declare that they voluntarily and willingly executed this Contract of Loan with full knowledge of their rights and obligations under the law.

IN WITNESS WHEREOF, We have hereunto affixed our signatures this 28 day of Jul, 2026 at Poblacion, Barili, Cebu, Philippines.

INDO - PACIFIC LENDING CORPORATION
Duly represented by:

Ricaplaza Raven Wyndell

EMMALENE NENGASCA UMBAY
Borrower

EDNER A. UMBAY
Borrower

LOURDES DEALAGDON
Borrower

LOCHELYN MONTEMAYOR
Borrower

IN THE PRESENCE OF:

GLYZA T. ALQUIZALAS

MA. TERESITA BALANSAG



ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF _____) S.S

BEFORE ME, a Notary Public, personally appeared the following:

NAME	COMPETENT EVIDENCE OF IDENTITY	DATE AND PLACE OF ISSUE
Ricaplaza Raven Wyndell		
EMMALENE NENGASCA UMBAY		
EDNER A. UMBAY		
LOURDES DEALAGDON		
LOCHELYN MONTEMAYOR		

Known to me to be the same persons who executed the foregoing instrument and acknowledged that the same is their free and voluntary acts and deeds.

This instrument, a Contract of Loan, consisting of FOUR (4) pages, including the page of which this acknowledgement is written, has been signed on the left margin of each and every page thereof by the parties and their instrumental witnesses, and sealed with my Notarial Seal.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this _____ day of _____, 2026 at Poblacion, Barili, Cebu, Philippines, Philippines.

Doc No. _____:
Page No. _____;
Book No. _____;
Series of _____

NOTARY PUBLIC



ANNEX “A”
SCHEDULE OF PAYMENTS

REPAYMENT TERMS
ESSENTIAL PROVISION

LENDER	INDO - PACIFIC LENDING CORPORATION
BORROWER	EMMALENE NENGASCA UMBAY
BORROWER`S COMPLETE RESIDENCE ADDRESS	POBLACION, ALOGUINSAN,CEBU
PRINCIPAL LOAN AMOUNT	450,000.00
SERVICE CHARGE	0% of Principal Amount to be deducted by the LENDER from the proceeds.
INTEREST PAYMENT	(A) ONE POINT FOUR TWO EIGHT 1.428%

#	PRINCIPAL	INTEREST	TOTAL PAYMENT	BALANCE
1	21,857	77142.86	99000.00	428142.86
2	21,857	77142.86	99000.00	406285.72
3	21,857	77142.86	99000.00	384428.58
4	21,857	77142.86	99000.00	362571.44
5	21,857	77142.86	99000.00	340714.30
6	21,857	77142.86	99000.00	318857.16
7	21,857	77142.86	99000.00	297000.02
8	99000.00	0	99000.00	198000.02
9	99000.00	0	99000.00	99000.02
10	99000.00	0	99000.00	0

Approved by:
INDO - PACIFIC LENDING CORPORATION
(LENDER)

By:

Ricaplaza Raven Wyndell

LOURDES DEALAGDON
(Borrower)

EMMALENE NENGASCA UMBAY
(Borrower)

EDNER A. UMBAY
(Borrower)

LOCHELYN MONTEMAYOR
(Borrower)