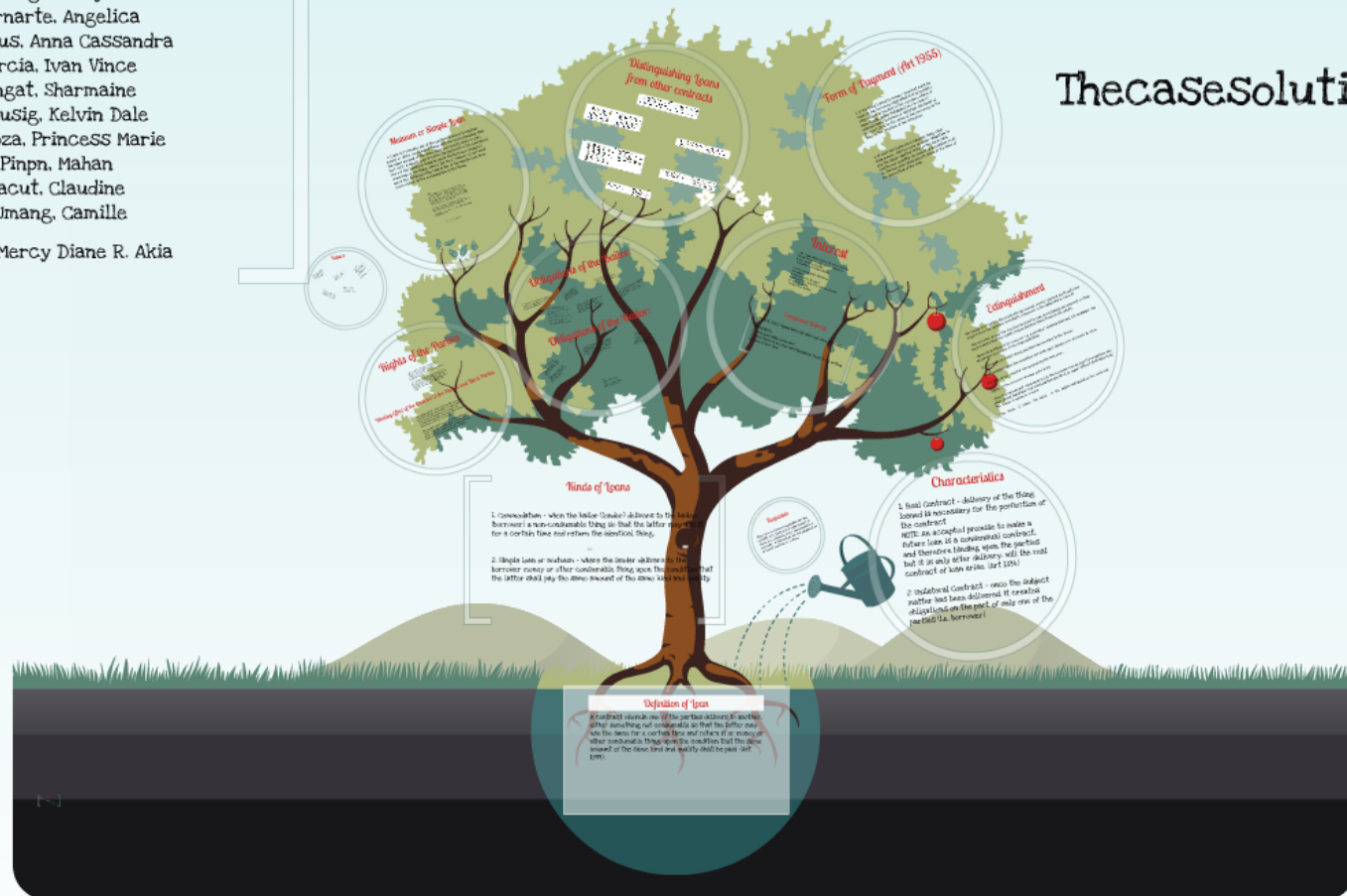


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The Return of the Loan

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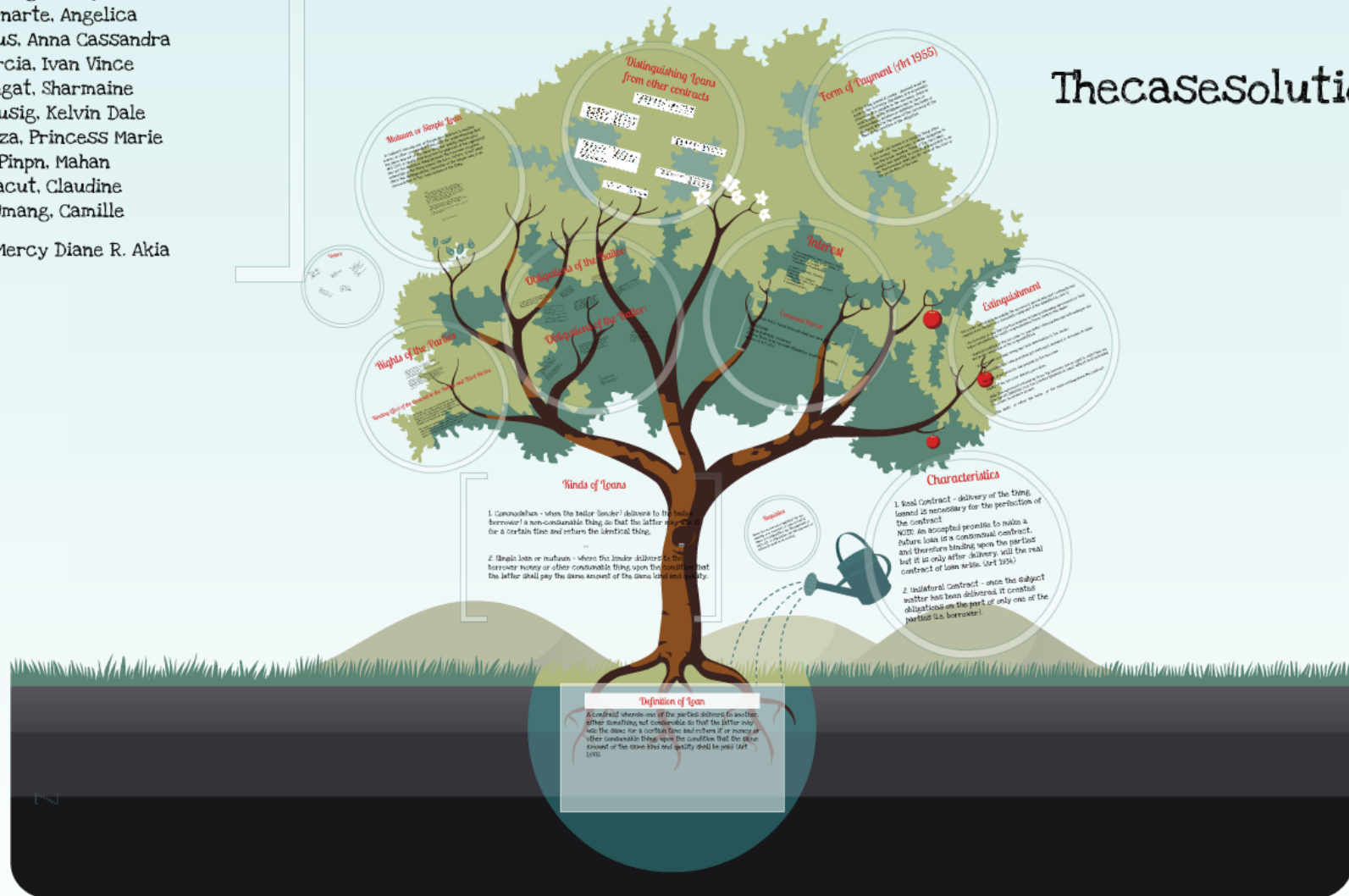


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The background of the slide features a stylized illustration of a tree with thick, dark brown roots spreading across a light blue ground. The tree's trunk is visible at the top, and the roots extend downwards and outwards. In the upper corners, there are patches of green grass. A white rectangular box is centered in the upper half of the slide, containing the title and the definition text.

Definition of Loan

A contract wherein one of the parties delivers to another, either something not consumable so that the latter may use the same for a certain time and return it or money or other consumable thing, upon the condition that the same amount of the same kind and quality shall be paid. (Art 1933).

A contract of loan signifies the giving of a sum of money, goods or credits to another, with a promise to repay, but not a promise to return the same thing. It has been defined as an advancement of money, goods, or credits upon a contract or stipulation to repay, not to return, the thing loaned at some future day in accordance with the terms of the contract. The moment the contract is completed, the money, goods or chattels given cease to be the property of the former owner and become the property of the obligor to be used according to his own will, unless the contract itself expressly provides for a special or specific use of the same. At all events, the money, goods or chattels, the moment the contract is executed, cease to be the property of the former owner and become the sole property of the obligor.



Characteristics

1. Real Contract - delivery of the thing loaned is necessary for the perfection of the contract

NOTE: An accepted promise to make a future loan is a consensual contract, and therefore binding upon the parties but it is only after delivery, will the real contract of loan arise. (Art 1934)

2. Unilateral Contract - once the subject matter has been delivered, it creates obligations on the part of only one of the parties (i.e. borrower).

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