

**VISAYAS STATE UNIVERSITY**

ViSCA, Baybay, Leyte

**FINANCIAL ASSISTANCE GRANT**

KNOW ALL MEN BY THESE PRESENTS:

This agreement made and entered into by and between:

The Visayas State University (VSU) formerly the Leyte State University (LSU), which was renamed from LSU to VSU by virtue of R.A 9437 with principal office at Baybay City, Leyte, duly represented by the University President, **DR. JOSE L. BACUSMO** hereinafter referred to as the **GRANTOR**;

-and-

**MR. RANDY G. OMEGA**, of legal age, single, Filipino, with residence and postal address in **Baybay City, Leyte** hereinafter referred to as the **GRANTEE**;

**WITNESSETH**

WHEREAS, the Visayas State University has to promote staff development through faculty Scholarship, Fellowship or Financial Assistance for graduate/post graduate work in major fields of specialization;

WHEREAS, the GRANTEE has fully and satisfactorily met all the requirements as to qualification, standards and criteria set for the **Grant**;

NOW, THEREFORE, for and in consideration of the mutual stipulations and conditions hereinafter contained, the parties do hereby agree as follows:

1. Subject to the terms and conditions stated below, the University hereby awards to the **Grantee**, and the latter hereby accepts a **Financial Assistance Grant** to be effective on **September 15, 2012** and to terminate on **September 14, 2013** subject to the renewal upon recommendation of the VSU Scholarship Committee and compliance with the pertinent provisions of this Contract for the completion of a **Master of Tourism and Hospitality Management** to be pursued by the **Grantee** pursuant to and by virtue of this award, unless otherwise terminated earlier in accordance with this covenant. In case of an approved renewal or extension of *his* **Financial Assistance Grant** beyond the period specified in this Contract, there shall be no more necessity for another instrument to be drawn.

2. The **GRANTEE** agrees and binds *himself* to:

- a. Pursue a **Master of Tourism and Hospitality Management** at **De La Salle Collge of Saint Benilde Graduate School**;
- b. Conduct himself in a manner not to bring disgrace or dishonor to *himself* and /or *his* country;
- c. Take a full academic load every semester without changing *his* field of specialization without prior clearance from the **GRANTOR**;



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- d. Conform to all rules, regulations and laws of the institution *he* is attending and to such other regulations as may be duly prescribed by the **GRANTOR** in connection with the **Financial Assistance Grant**;
  - e. Retain the **Financial Assistance Grant** throughout the period unless compelled to withdraw for urgent reasons and upon approval of the **GRANTOR**;
  - f. Accept no other kind of **Financial Assistance Grant** without clearance from VSU;
  - g. Maintain a trimestral grade point average acceptable to the graduate school submit and progress report after every end of the trimester to the university through the VSU Scholarship Committee for Academic Staff;
  - h. Return to VSU immediately upon termination/completion of *his* studies or course under the **GRANT** and submit a written report on *his* studies within sixty (60) days after return to duty;
  - i. Serve VSU for a period of time at the rate of one year for every year or a fraction thereof not less than two months of enjoyment of the **GRANT** within the Philippines or outside the Philippines, less than two months of enjoyment of said grant shall be served for half the rate. Provided, that failure to comply with the provisions of this paragraph or willful abandonment of the grant, resulting to the non-completion of the degree pursued shall obligate the **GRANTEE** to reimburse immediately in full to the **GRANTOR** all the expenses that the latter or the Philippine Government may have incurred including transportation, salaries and other expenses related thereto as well as external financial grants given through or upon endorsement of the University in connection with *his* **GRANT** plus an equity charge equivalent to 100% of the total amount expended, in which case shall not be less than P 5,000.00 and 14% interest per annum from the date of breach or revocation. It should be fully understood that proportionate refund shall in NO CASE be allowed.
  - j. Pay back VSU the full amount spent for *his* **GRANT** if the **GRANTEE** fails to complete or finish the degree due to any of the following reasons: resignation, voluntary retirement or failure to meet the academic standards due to negligence and non-health reasons. Returning to VSU to serve the University without completing the degree shall not free the **GRANTEE** of *his* obligation to reimburse in full the amount spent of *his* **GRANT**.
  - k. Submit 3 hard copies of approved dissertation distributed to: a) One (1) VSU Library, b) one (1) College Library, and one (1) to the AACUP Center upon return from study leave. One (1) copy in CD format must also be submitted to the VSU Library.

2. The **GRANTOR** binds itself to pay:

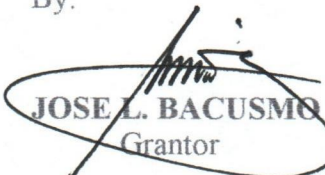
- a. salary
- b. One round-trip economy transportation by plane from Tacloban City to Manila during the entire duration of the **GRANT**.


IN WITNESS WHEREOF, we hereunto set our hands this \_\_\_\_\_ day of \_\_\_\_\_ at Baybay City, Leyte, Philippines.

**VISAYAS STATE UNIVERSITY**


Visca, Baybay City, Leyte

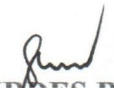
By:

  
**JOSE L. BACUSMO**  
Grantor

  
**RANDY G. OMEGA**  
Grantee

Signed in the presence of:

  
**EDGARDO E. TULIN**  
Witness

  
**LOURDES B. CANO**  
Witness

**ACKNOWLEDGEMENT**

REPUBLIC OF THE PHILIPPINES )  
PROVINCE OF LEYTE ) S. S.  
City OF BAYBAY )

BEFORE ME, this \_\_\_\_\_ day of \_\_\_\_\_, 2012, in the City of Baybay, Province of Leyte, Philippines, personally appeared **DR. JOSE L. BACUSMO** and **MR. RANDY G. OMEGA** exhibiting to me their Com. Tax Certificate Nos. 31073864 and 23879737 issued in Baybay, Leyte on January 9, 2012 and April 30, 2012, respectively, personally known to me to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed.

This instruments consists of three (3) pages, including this page on which this acknowledgment is written, signed on the left hand margin of pages 1 and 2 and on the upper portion of this page by the parties and their witnesses and sealed with my notarial seal.

IN WITNESS WHEREOF I have hereunto set my hand on the day, year, and place above written.

Notary Public  
Until December 31, 2012

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Book No. \_\_\_\_\_;  
Series No. \_\_\_\_\_;