

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. EDGARDO E. TULIN** hereinafter referred to as the **GRANTOR**;

-and-

MR. LEMUEL S. PRECIADOS of legal age, married, Filipino, with residence and postal address in Brgy Guadalupe, 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 June 10, 2019 and to terminate on June 09, 2020 subject to renewal upon recommendation of the VSU Scholarship Committee and compliance with the pertinent provisions of this Contract for the completion of a **Doctor of Philosophy in Economics** 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. However, the maximum period allowable to complete the degree is six semesters (6) and two (2) summers only.
2. The **GRANTEE** agrees and binds *himself* to:
 - a. Pursue **Doctor of Philosophy in Economics** at the at **University of Queensland (UQ) under Financial Assistance Grant**;
 - b. Conduct *himself* in a manner not to bring disgrace or dishonor to *himself* and/or *him* country and University;
 - c. Take full academic load every semester based on the approved Study Plan/Plan of Course Work without changing *him* degree or the field of specialization without prior clearance from the GRANTOR. If unable

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to enroll in a particular semester, *he* must temporarily **return** to work at VSU in order for *him* to continue receiving *his* salary and other benefits;

Dropping/filing of leave of absence within a semester is only allowed if due to sickness or other health reasons wherein treatment or rest is needed for the whole semester or school year as certified by a physician. After dropping, *he* must submit the following:

- a. Request for reinstatement.
- b. Application for appropriate leave of absence if necessary,
- c. Medical certificate supporting the leave of absence.

Failure to reinstate shall result to the following:

1. The faculty shall be the one to pay the tuition and other school fees for that particular semester;
 2. The faculty shall refund to VSU all salaries and other benefits received in that semester.
- 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. If the grantee is able to avail of another scholarship grant, *he* shall refund the amount he has availed from VSU starting from the date of effectivity of the other scholarship.
 - g. Maintain a semestral grade point average acceptable to the graduate school and submit a progress report of *his* studies as basis for the yearly renewal of the grant;
 - h. Return to service shall only commence after completion of the degree subject of this grant. In case of health reasons and other justifiable causes, return to service may be temporarily allowed upon recommendation of the adviser and the Dean of Graduate School where the Grantee is studying, said service, however, shall not be considered as partial compliance of the GRANTEE's service obligation;
 - i. Return to VSU immediately at the end of the semester when *his* studies or course under the **GRANT** is completed. Should the grantee fail to return to service during the summer term immediately preceding his completion of the degree will mean that said absences will be **WITHOUT PAY** unless the GRANTEE has leave or service credits where *his* absences will be charged. Summer vacation pay is only granted to faculty members in active service as teachers for the full two semesters preceding the summer vacation.
 - j. Submit a written report on *his* studies within sixty (60) days after return to duty;

- k. Serve VSU for a period of time at the rate of two years 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 P5,000.00 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.
- o. 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**.
- p. Submit 3 hard copies of approved dissertation distributed to: a) One (1) VSU Library, b) one (1) College Library, and one (1) to the QAC upon return from study leave. One (1) copy in CD format must also be submitted to the VSU Library.

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

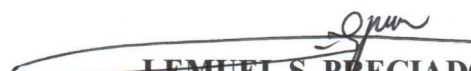
- a. Salary and other benefits related to his salary

IN WITNESS WHEREOF, we hereunto set our hands this 03 JUN 2019 day of _____ at Baybay City, Leyte, Philippines.

VISAYAS STATE UNIVERSITY
Visca, Baybay City, Leyte

By:


EDGARDO E. TULIN
Grantor


LEMUEL S. PRECIADOS
Grantee

Signed in the presence of:


BEATRIZ S. BELONIAS
Witness


LOURDES B. CANO
Witness

ACKNOWLEDGMENT

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

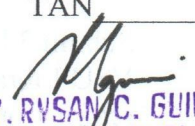
BEFORE ME, this 03 day of JUN 2019, 2019, in the Municipality of Baybay, Province of Leyte, Philippines, personally appeared **Dr. EDGARDO E. TULIN and MR. LEMUEL S. PRECIADOS** exhibiting to me their VSU ID No. V000522 and VSU ID V00899, personally known to me to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed.

This instrument 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, 2019
PTR _____
TAN _____

Doc. No. 349 ;
Page No. 70 ;
Book No. XXIII ;
Series No. 2019 ;


ATTY. RYSAM C. GUINOCOR
NOTARY PUBLIC
UNTIL DECEMBER 31, 2020
PTR 2776218 - BAYBAY CITY, LEYTE - 1/25/19
IPE 018243 - TALLOAN CITY - 1/10/19
MILE CORP. NO. VI-0903549 - 09/22/17
ROLL OF ATTORNEYS NO. 57467

