

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-

MS. VENICE B. IBANEZ of legal age, married, Filipino, with residence and postal address in **Brgy. Gabas, 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 16, 2016** and to terminate on **June 15, 2017** subject to renewal upon recommendation of the VSU Scholarship Committee and compliance with the pertinent provisions of this Contract for the completion of a **Master in Management major in Tourism 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 *her* **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 *herself* to:
 - a. Pursue the degree of **Master in Management major in Tourism Management** for which this award is granted at the **University of San Carlos, Cebu City**;
 - b. Conduct *herself* in a manner not to bring disgrace or dishonor to *herself* and/or *his* country and University;
 - c. Take a full academic load every semester without changing *her* field of specialization without prior clearance from the **GRANTOR**;
 - d. Conform to all rules, regulations and laws of the institution *she* is attending and to such other regulations as may be duly prescribed by the **GRANTOR** in connection with the Fellowship Grant;
 - e. Retain the **Financial Assistance Grant** throughout the period unless compelled to withdraw for urgent reasons and upon approval of the **GRANTOR**;

- Handwritten: *Kang*
- f. Accept no other kind of Financial Assistance Grant without clearance from VSU except the **CHED Scholarship in the K to 12 Transition Program**, which she has just been granted upon the recommendation of VSU;
 - g. Maintain a semestral grade point average acceptable to the graduate school and submit progress of *her* 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 *her* studies or course under the **GRANT** is completed. Should the grantee fails to return to service during the summer term immediately preceding her completion of the degree will mean that said absences will be WITHOUT PAY unless the GRANTEE has leave or service credits where her 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 *her* studies within sixty (60) days after return to duty;
 - k. 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.
 - l. Failure to comply with the preceding 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 *her* **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 *her* **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 *her* obligation to reimburse in full the amount spent of *her* **GRANT**. Complete payment of the total obligation shall ONLY be allowed within ONE YEAR from the date of breach of this contract due to reasons above-stated, otherwise, legal proceedings will ensue to collect the amount due the university;
 - 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.

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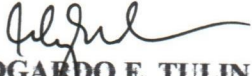
3. The **GRANTOR** binds itself to pay:

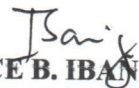
- a. Salary

IN WITNESS WHEREOF, we hereunto set our hands this JUN 11 2016 day of _____ at Baybay City, Leyte, Philippines.

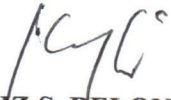
VISAYAS STATE UNIVERSITY
Visca, Baybay City, Leyte

By:


EDGARDO E. TULIN
Grantor


VENICE B. IBANEZ
Grantee

Signed in the presence of:


BEATRIZ S. BELONIAS
Witness


LOURDES B. CANO
Witness

ACKNOWLEDGEMENT

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

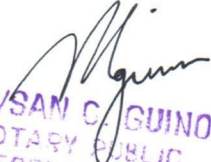
BEFORE ME, this _____ day of JUN 11 2016, 2016, in the Municipality of Baybay, Province of Leyte, Philippines, personally appeared **Dr. EDGARDO E. TULIN** and **MS. VENICE B. IBANEZ** exhibiting to me their ID Nos. V00522 and V000066, personally known to me to be the same persons who executed the foregoing 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, 2016
PTR _____
TAN _____

Doc. No. 363 ;
Page No. 73 ;
Book No. XIII ;
Series No. 2016


ATTY. RYSAN C. GUINOCOR
NOTARY PUBLIC
UNTIL DECEMBER 31, 2016
PTR 0122719-BAYBAY, LEYTE-1/07/16
IBP 1010413-TAGLORAN CITY-2/11/16
MCLE COMP. CERT. V-0009580-01-20-15
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