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VISAYAS STATE UNIVERSITY
ViSCA, Baybay City, Leyte

FINANCIAL ASSISTANCE GRANT

KNOW ALL MEN BY THESE PRESENTS:

This agreement made and entered into by and between:

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

-and-

LORINA A. GALVEZ of legal age, Filipino, married, with residence and postal address in **Magsaysay Street, Baybay City**, 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** effective on **June 16, 2008** and to terminate on **June 15, 2009** 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 **PhD** degree in **Food Science** 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 a **PhD** degree in **Food Science** for which this award is granted in the University of the Philippines at Los Baños, College, Laguna;
 - b. Conduct *herself* in a manner not to bring disgrace or dishonor to *herself* and/or *her* 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 **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 semestral grade point average acceptable to the Graduate School;
- h. Return to VSU immediately upon termination/completion of *her* studies or course under the grant; and submit a written report on *her* studies within sixty (60) days after return to duty;
- i. Serve VSU for a period of time at the rate of two (2) years for every year or a fraction thereof not less than two months of enjoyment of the grant within the Philippines or at the rate of three years if enjoyed 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 *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.
- k. Submit a copy of the thesis manuscript to the VSU Library.

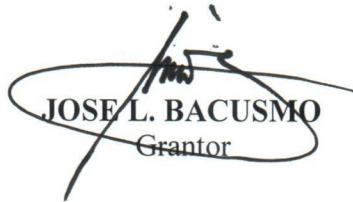
3. The **GRANTOR** binds itself to pay:

- a. Salary

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

VISAYAS STATE UNIVERSITY
ViSCA, Baybay City

By:


JOSE L. BACUSMO
Grantor


LORINA A. GALVEZ
Grantee

Signed in the presence of :


EDGARDO E. TULIN
Witness

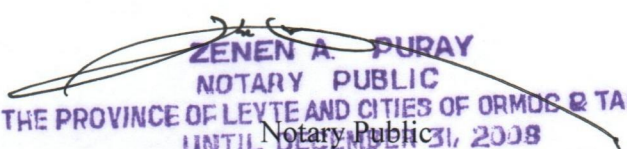

TERESITA L. QUINANOLA
Witness

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

BEFORE ME, this 20th day of June, 2008, in the City of Baybay, Province of Leyte, Philippines, personally appeared **DR. JOSE L. BACUSMO** and **LORINA A. GALVEZ** exhibiting to me their Com. Tax Receipt Nos. 12301603 and 12307872 issued in Baybay City on January 7, 2008 and January 31, 2008, 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.


ZENEN A. PURAY
NOTARY PUBLIC
FOR THE PROVINCE OF LEYTE AND CITIES OF ORMOG & TACLOBAN
UNTIL DECEMBER 31, 2008
PTR NO. PL 1303830 A CANTON 52003 BAYBAY CITY (LEYTE)
IBP NO. 721803 DEL 28/07 FOR CY'B, ORMOG CITY
ROLL OF ATTY. NO. 11914
TIN NO. 146 240 380

Doc. No. 223;
Page No. 45;
Book No. 57;
Series No. 2006;