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CONTRACT OF SERVICES

KNOW ALL MEN BY THESE PRESENTS:

This contract is 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 VSU, Baybay City, Leyte duly represented by its President, DR. JOSE L. BACUSMO, hereinafter called the FIRST PARTY;

-and-

ZYRA MAY HOMES, of legal age, Filipino, single, with residence at Brgy. Guadalupe, Baybay City, Leyte hereinafter referred to as the SECOND PARTY;

WITNESSETH:

WHEREAS, the FIRST PARTY is mandated to provide instruction and professional training in agriculture, science and technology, education and other related fields and also to undertake research and extension services;

WHEREAS, the FIRST PARTY is likewise mandated to provide progressive leadership in the above mentioned areas but shall ensure that it retains its original mandate as a primarily agricultural institution;

WHEREAS, the FIRST PARTY is in need of additional personnel to teach and handle courses and perform other functions which can no longer be accommodated/performed by existing faculty members;

WHEREAS, the SECOND PARTY possesses the necessary educational qualification and professional expertise required of an Instructor and is willing to teach courses and to conduct research and extension activities;

NOW, THEREFORE, premises considered, the parties hereto have hereunto agreed on the following terms and conditions to wit:

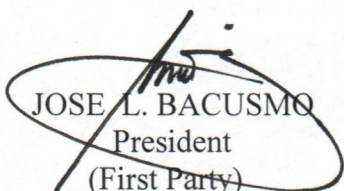
1. The FIRST PARTY hires the services of the SECOND PARTY as Instructor I assigned at Department of Economics, VSU, Baybay City, Leyte effective June 12, 2008 to May 31, 2009 unless sooner terminated;
2. The SECOND PARTY has the following duties and responsibilities to be assigned to her, which include among others, the following:
 - 2.a. To teach courses assigned to her by his department head;
 - 2.b. To conduct research and extension activities as needed
3. That for and in consideration of the services of the SECOND PARTY, the FIRST PARTY binds itself to pay the former a total amount of ONE HUNDRED SEVENTY ONE THOUSAND FOUR HUNDRED EIGHT PESOS only (P171,408.00) representing salary including PERA and ACA, payable at least twice monthly at VSU, Baybay City, Leyte, upon presentation of the Daily Time Record (DTR) duly attested by the representative of the FIRST PARTY;

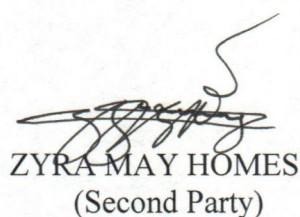
4. That the SECOND PARTY authorizes the FIRST PARTY to deduct from the former's monthly salary the amount corresponding to personnel contributions for GSIS, RLIP, Medicare, ECIP and PAG-IBIG premiums;
5. That the FIRST PARTY shall pay necessary travel expenses of the SECOND PARTY should it be necessary for the latter to travel officially in connection with her performance of function as a contractual employee of the university;
6. That the SECOND PARTY shall be entitled to the leave benefits enjoyed by regular faculty members such as Christmas and summer vacations for those on teacher's leave and vacation and sick leave for those on vacation/sick leave status. However, since monetization and payment of terminal benefits of contractual employees are chargeable only to the lump sum appropriation of the agency, the SECOND PARTY shall enjoy all leave credits within the year it is earned;
7. That the SECOND PARTY agrees to the reservation of a right of the FIRST PARTY to terminate the services of the former in the event that the performance of the SECOND PARTY does not meet the standards of the university as determined by the representative of the FIRST PARTY;
8. That in case either party desires to terminate this contract before its expiration date, written notice shall be served to the other party at least thirty (30) days before effectivity of the termination.
9. In case of non-renewal, there is no need for the issuance of any notice of expiration of the contract.

IN WITNESS WHEREOF, we have hereunto set our hands this 8th day of July, 2008 at Baybay City, Leyte, Philippines.

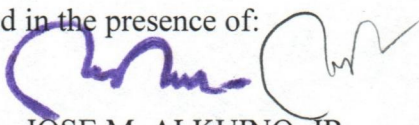
VISAYAS STATE UNIVERSITY
Baybay City, Leyte

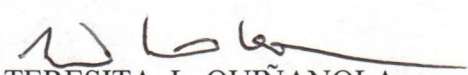
By:


JOSE L. BACUSMO
President
(First Party)


ZYRA MAY HOMES
(Second Party)

Signed in the presence of:

1. 
JOSE M. ALKUINO, JR.
Dept. Head

2. 
TERESITA L. QUIÑANOLA
Supervising Administrative Officer

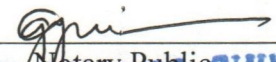
REPUBLIC OF THE PHILIPPINES)
PROVINCE OF LEYTE) S. S.
CITY OF BAYBAY)

BEFORE ME, this 8 th day of July, 2008 at Baybay City, Leyte personally appeared DR. JOSE L. BACUSMO with Comm. Tax Cert. No. 12301603 dated Jan. 07, 2008 at Baybay City, Leyte, and ZYRA MAY HOMES with Comm. Tax 22013309 issued on 3-26-08 at Baybay, Leyte, known to me to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their voluntary act and deed.

WITNESS MY HAND AND SEAL on the date and place first above given.

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Notary Public
FLORIOSA M. GUNAGOR
NOTARY PUBLIC
UNTIL DECEMBER 31, 2008
PTR 1208852 BAYBAY, LEYTE - 01/13/08
IBF / 4150111508000 CITY - 01/13/08
ROLL NO. 42328