

71

VISAYAS STATE UNIVERSITY
ViSCA, Baybay City, Leyte

FELLOWSHIP GRANT

KNOW ALL MEN BY THESE PRESENTS:

This agreement made and entered into by and between:

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

-and-

MR. MOISES NEIL V. SERIÑO of legal age, Filipino, single with residence and postal address in VSU – Main Campus, 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:

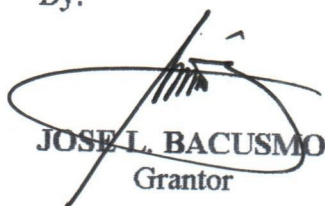
1. Subject to the terms and conditions stated below, the University hereby awards to the Grantee, and the latter hereby accepts a Fellowship Grant to be effective on August 1, 2011 and to terminate on July 31, 2012 subject to the renewal upon recommendation of the VSU Scholarship Committee and compliance with the pertinent provisions of this Contract for the completion of a PhD degree in Development 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 Fellowship 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 PhD degree for which this award is granted in the Georg-August-Universität, Göttingen, Germany;
 - b. Conduct himself in a manner not to bring disgrace or dishonor to himself and/or his country and University;
 - c. Take a full academic load every semester without changing his field of specialization without prior clearance from the GRANTOR;
 - 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 Fellowship Grant;
 - e. Retain the Fellowship Grant throughout the period unless compelled to withdraw for urgent reasons and upon approval of the GRANTOR;

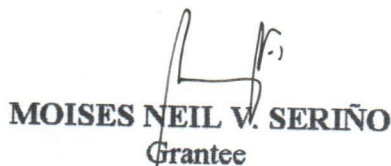
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- f. Accept no other kind of **Fellowship Grant** without clearance from VSU;
 - g. Maintain a semestral grade point average acceptable to the graduate school;
 - h. Return to VSU immediately upon termination/completion of *his* studies or course under 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 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 1st day of August 2011 at Baybay City, Leyte, Philippines

VISAYAS STATE UNIVERSITY
Visca, Baybay City, Leyte

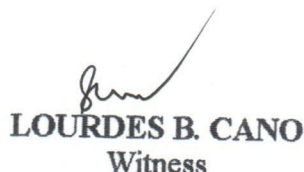
By:


JOSE L. BACUSMO
Grantor


MOISES NEIL V. SERINO
Grantee

Signed in the presence of:


EDGARDO E. TULIN
Witness

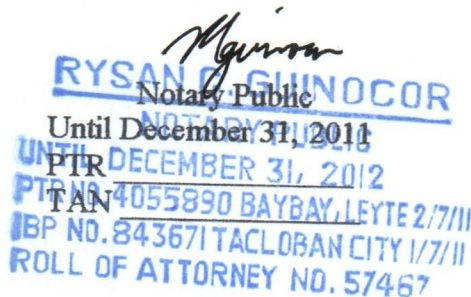

LOURDES B. CANO
Witness

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

BEFORE ME, this 1st day of August, 2011, in the City of Baybay, Province of Leyte, Philippines, personally appeared DR. JOSE L. BACUSMO and MR. MOISES NEIL V. SERINO exhibiting to me their Com. Tax Certificate Nos. 31953891 and 07498663 issued in Baybay City, Leyte on January 6, 2011 and April 11, 2011 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.


RYSAN C. GUINOCOR
Notary Public
Until December 31, 2011
PTR DECEMBER 31, 2012
PTN 4055890 BAYBAY, LEYTE 2/7/11
IBP NO. 843671 TACLOBAN CITY 1/7/11
ROLL OF ATTORNEY NO. 57467

Doc. No. 179;
Page No. 36;
Book No. I;
Series No. 2011;