

MEMORANDUM OF AGREEMENT

KNOW ALL MEN BY THESE PRESENTS:

This Memorandum of Agreement is made and entered into by and between:

THE ILIGAN LIGHT & POWER, INC., a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal office at Bro. Raymund Jeffrey Road, Pala-o, Iligan City, and represented herein by the CEO & President, **MR. RALPH B. CASIÑO**, hereinafter referred to as the "COMPANY"

• and –

MSU - ILIGAN INSTITUTE OF TECHNOLOGY a Philippine institution of higher education, with principal office at Roxas Ave, Iligan City, herein represented by its Chancellor, **SUKARNO D. TANGGOL, DPA**, herein referred to as "MSU-IIT".

COMPANY and **MSU-IIT** shall be collectively be referred to as the "**PARTIES**"

WITNESSETH:

WHEREAS, the COMPANY sees the industry and academe as partners to promote the development of the local student community;

WHEREAS, for the above-mentioned purpose, the COMPANY sets aside a sum for the establishment and maintenance of the Candelario-Consuelo Borja Educational Grant;

WHEREAS, the educational grant is offered annually on the basis of student's financial need and academic ability;

WHEREAS, the GRANTEES, as represented by MSU-IIT are willing and appreciative of, and hereby accept, the educational grant of the COMPANY;

WHEREAS, the GRANTEES are students enrolled in MSU-IIT, preferably at the first year level;

NOW, THEREFORE, for and in consideration of the foregoing premises and the mutual covenants hereinafter set forth, the parties hereto have agreed as follows:

The COMPANY shall:

- Select and offer the grant to at most twenty (20) recipients per semester from among qualified student-candidates recommended by MSU-IIT;
- Grant Php 5,000 for educational assistance per semester to the pre-screened recipient students for a period not exceeding the number of years for their respective degree programs.
- Touch-base and/or meet and follow-up on the students at least once per semester at the COMPANY's premises.

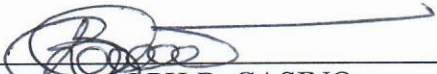
MSU-IIT, for its part, through the Office of the OASA shall have the following tasks:

- Recommend qualified student-candidates on the basis of financial need and academic ability, and on the condition that they are not recipients of other scholarship grants;
- Submit to the COMPANY, through the HR & Administration Department, an official listing of the Candelario-Consuelo Education Grantees within four (4) weeks from the start of classes;
- Provide an official report to the COMPANY pertinent to the grades and performance of the GRANTEES every end of the semester of the covered school year;
- Administer the program for the GRANTEES to observe the following conditions:
 - D.1. Based on the college's prospectus, enroll and maintain at least 18 units of semester academic load;
 - D.2. Maintain decorum such that one's actions and reputation will not tarnish the corporate image of ILPI, i.e., engagement in any activity that contradicts with the COMPANY's interest;
 - D.3. Maintain a minimum grade point average of 2.5 with no failing grades in order to be considered for the grant in the succeeding semester/term;
 - D.4. Take part in the COMPANY activities when requested; and
 - D.5. Attend to the Candelario-Consuelo Borja Educational Grantees' Meetings, as may be called by the COMPANY.
- The COMPANY reserves the right to automatically and completely terminate the scholarship study grant of GRANTEE, if:
 - E.1. GRANTEE fails to meet the above-stated academic requirements.
 - E.2. GRANTEE abandons or relinquishes his/her study grant.
 - E.3. GRANTEE fails to enroll or drops his/her courses in any semester, provided that if his/her non-enrollment or dropping of courses is due to a disabling sickness, the continuation of his/her scholarship program will be considered on a case to case basis by the parties.
 - E.5. GRANTEE is found guilty of grave misconduct or misdemeanor in accordance with existing policies, rules and regulations of MSU-IIT.

This Agreement shall take effect starting Second Semester of 2020-2021 and shall continue thereafter, provided that any provision of this Agreement may be amended by the written consent of both parties.

IN WITNESS WHEREOF, the PARTIES hereto have affixed their signatures on this 18th day of February, 2020, in Iligan City, Philippines.

ILIGAN LIGHT & POWER. INC.



RALPH B. CASINO
CEO & President

MSU-IIT




SUKARNO D. TANGGOL, DPA
Chancellor

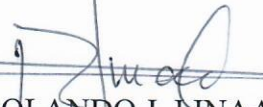




SIGNED IN THE PRESENCE OF:



MILTON VICENTE U. ALONG
VP for Admin. & Finance


FRANCO G. TEVES, PhD
Vice Chancellor, MSU-IIT


ROLANDO J. LINAAC
VP for Operations


MARY JOY D. BANAWA, PhD
Vice Chancellor, MSU-IIT


CASA C. BELANDRES, DM
Grp. Manager, HR & Admin. Dept.


GENEVIEVE D. BENEGRADO, Rpm
Acting Head-Office of Admissions and
Scholarship Administration, MSU-IIT

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
CITY OF ILIGAN.....)SS
x-----)

BEFORE ME, this 18th day of February 2020, in the City of Iligan personally appeared the following:

	Gov't ID No.	Date/Place of Issue
• Ralph B. Casiño	CTC#9242754	Brgy. Luinab , Iligan City
• Sukarno D. Tanggol, DPA	_____	_____, Iligan City

both known to me and to me known to be the same persons who executed the foregoing MEMORANDUM OF AGREEMENT and acknowledged to me that the same is their free and voluntary deed.

WITNESS MY HAND AND SEAL on the date and place above-written.

Doc. No. 2004:

Page No. 269:

Book No. 21:

Series of 2020

ATTY. CONCORDIO Y. BAGUIO
NOTARY PUBLIC
MY NOTARIAL COMMISSION EXPIRES ON 12-31-2020
PTR No. 9329852 ISSUED ON JANUARY 2, 2020
LIFETIME IBP No 20115 / ROLL OF ATTORNEYS 23454

