Republic of the Philippines

Department of Environment and Natural Resources



MIMAROPA Region

PROVINCIAL ENVIRONMENT AND NATURAL RESOURCES OFFICE DENR MINAROPA
RECORDS SECTION

Bgy. Sta. Monica, Puerto Princesa City, Palawan Telfax No. (048) 434 - 8791

Email Add: penropalawan@denr.gov.ph



April 12, 2023

MEMORANDUM

FOR

The Regional Executive Director

DENR - MIMAROPA Region 1515 DENR by the Bay Building

Bgy. 668, Roxas, Blvd., Ermita, Manila

FROM

The Provincial Environment and

Natural Resources Officer

SUBJECT

REQUEST FOR RENEWAL OF PROVISIONAL PERMIT NO.

CORPORATION 045306-001 OF **IPILAN** NICKEL REPRESENTED BY CARLO A. MATILAC LOCATED AT

BARANGAY MAASIN, BROOKE'S POINT, PALAWAN

Forwarded is the Memorandum dated March 23, 2023 from CENRO Brooke's Point, Palawan endorsing the letter of Mr. Dante R. Bravo of Ipilan Nickel Corporation (INC) requesting the renewal of their provisional permit along with its enclosures.

The Ipilan Nickel Corporation opted to renew their Provisional Permit No. 045306-001 that will expire on June 1, 2023 while waiting for the issuance of award and preparation of Miscellaneous Lease Agreement by the CENRO and approval by concerned DENR Officials.

Further, the report of bidding to lease the foreshore land covered by MLA No. 045306-13 of INC was already forwarded to your end for evaluation and further instruction per PENRO Memorandum dated April 5, 2023.

For information and consideration.

Ipilan Nickel Corporation Rep. by Engr. Carlo A. Matilac

TSD/File *kkva Doc. Ref. No. 2023-3163 ELIZARDO B. CAYATOO DENR-PALAWAN PENRO-RECORDS

Republic of the Philippines



Department of Environment and Natural Resources

MIMAROPA Region

PROVINCIAL ENVIRONMENT AND NATURAL RESOURCES OFFICE

Bgy. Sta. Monica, Puerto Princesa City, Palawan

Telfax No. (048) 434 - 8791 Email Add: penropalawan@denr.gov.ph

April 5, 2023

MEMORANDUM

FOR

The Regional Executive Director DENR - MIMAROPA Region

1515 DENR by the Bay Building Bgy. 668, Roxas, Blvd., Ermita, Manila

FROM

The Provincial Environment and

Natural Resources Officer

SUBJECT

IPILAN NICKEL CORPORATION FORMAL BID OF REPRESENTED BY CARLO A. MATILAC IN MISCELLANEOUS LEASE AGREEMENT APPLICATION NO. 045306-13 LOCATED AT BARANGAY MAASIN, BROOKE'S

POINT, PALAWAN

Forwarded are Memoranda dated March 17 and 28, 2023 from CENRO Quezon, Palawan endorsing all pertinent documents in connection with the conduct of oral bidding to lease part of foreshore land covered by Miscellaneous Lease Application (MLA) No. 045306-13 of Ipilan Nickel Corporation (INC).

Considering that no other bidder had participated on the scheduled bidding per Certification dated March 17, 2023 by the CENRO, thus, the INC is required to pay the amount of P2,324,056.04 which corresponds to three (3) months rental leading to issuance of award and preparation of Miscellaneous Lease Agreement by the CENR Officer.

Also attached is the letter from Mr. Dante R. Bravo of Ipilan Nickel Corporation submitting pertinent documents in relation to the posting and publication of its Miscellaneous Lease Application No. 045306-13.

For information and further instruction.

Ipilan Nickel Corporation Rep. by Engr. Carlo A. Matilac

TSD/File *kkva Doc. Ref. No. 2023-2907

FELIZARDO B. CAYATOC

DENR-PALAWAN PENRO-RECORD: 13 APR 2023

NOTE: Please attached file copy of this with "nelrased" stamp.

Thanks!



Republic of the Philippines Department of Environment and Natural Resources MIMAROPA Region

DENR PENRO

PALAWAN RECORDS

DATE (21 05-2023 ni

COMMUNITY ENVIRONMENT AND NATURAL RESOURCES OFFICE Brooke's Point, Palawan

March 23, 2023

MEMORANDUM

FOR

The Regional Executive Director

DENR MIMAROPA Region 1515 L & S Bldg., Roxas Blvd.

Ermita, Manila

THRU

The Provincial Environment and

Natural Resources Officer

Sta. Monica, Puerto Princesa City

FROM

The Community Environment and

Natural Resources Officer

SUBJECT

REQUEST FOR RENEWAL OF PROVISIONAL PERMIT

NO. 045306-001 OF IPILAN NICKEL CORPORATION REPRESENTED BY CARLO A. MATILAC LOCATED AT BARANGAY MAASIN, BROOKE'S POINT, PALAWAN

Respectfully forwarded herewith is the letter of transmittal of documents for the renewal of the above-cited subject which was submitted to this Office on March 21, 2023 together with the following:

- 1. Copy of Approved Provisional Permit No. 045306-001 valid for a period of from June 01, 2022 to June 01, 2023;
- 2. Copy of Memorandum from RED: Approval of the Appraisal Report dated June 01, 2022;
- 3. Copy of Plan MLC 045306-13-D;
- Other pertinent documents to the above-cited application.

It is requested that the same be evaluated and transmitted to the Regional Office.

For his information, record and consideration.

Copy Furnished:

ENGR. CARLO A. MATILAC

Ipilan Nickel Corporation

Bgy. Maasin, Brooke's Point, Palawan

Doc Ref No. 2023-1486/ RPS-MQS

_EASED

MAR 3 0 2023

2023-1486

M.Rodriguez St. Poblacion District I, Brooke's Point Palawan 5305 Mobile Phone: Globe: 0917-502-8916, 0917-502-8773, 0917-502-8915

Email/Gmail: cenrobrookespoint@denr.gov.ph



IPILAN NICKEL CORPORATION Rep. By: Carlo A. Matilac

Permit Application No. 045306-001 (Provisional Permit)

Sir:

This refers to your application for a permit pursuant to the provisions of Act No. 3077 and Lands Administrative Order No. 8-3, as amended, you are hereby GRANTED this permit for provisional use for CAUSEWAY/INDUSTRIAL purpose of a foreshore land located in Barangay Maasin, Brooke's Point, Palawan, particularly described as follows:

APPLICATION NO.

APPLICANT NAME

DATE APPLIED LOCATION

DESCRIPTION OF THE LAND

AREA APPRAISED VALUE OF THE LAND APPRAISED VALUE OF IMPROVEMENTS: PROPOSED ANNUAL RENTAL

PURPOSE

PPA NO. 045306-001

Ipilan Nickel Corporation Rep. by Carlo Matilac

March 24, 2022

Brgy. Maasin, Brooke's Point

Province of Palawan

Foreshore land is bounded on the North-west

by Lot No. 1166, Pls 96; in the East by Sulu Sea; in the South by Sulu Sea and in the

West by Sulu Sea 118,580 sq.m.

P 7,470,540.00 P 1,825,684.14 P 9,296,224.14

Causeway/Industrial

It should be understood that this permit is imperative over areas which are included in claims pending determination by the Regional Executive Director. Although this permit is allowed under LAO 8-3, as amended, the same is still subject to the provisions of Section 12, paragraph (m) thereof, under which it is conditioned upon favorable findings of the permit over the CENRO concerned, but subject to any prior and subsisting forestry permit over the land if any.

This permit is granted under the conditions specified in Lands Administrative Order No. 8-3, as amended, and under the term and conditions stated in your application and on the back hereof, all of which are made a part of this permit. It shall be good and valid for a period of from JUN 0 1 2022 Executive Director.

It is understood that the land for which this permit is issued is to be devoted only for beach resort/commercial use.

Recommending Approval:

MAXIMO C. LANDRITO Assistant Regional Director

echnical Services.

APPROVED:

LORMELYN E. CLAUDIO, CESO IV Regional Executive Director

1. Total value of the (a) land <u>₱249,018,000.00</u> (b) Improvements: <u>₱ 182,568,414.00</u>

2. The Occupation Fee to be paid by the permittee is 3% or 7,470,540.00 of the total value of the land applied for plus 1% or \$\frac{1}{25,684.14}\$ of improvements thereon: Total Annual Rental - P 9,296,224.14

CONDITIONS UNDER WHICH THIS PERMIT IS ISSUED

- This application is not made for the benefit of any person other than the applicant.
- 2. The permit is to be issued under the conditions prescribed by Administrative Order No. 8-3, as amended and such additional conditions as the Secretary of Environment and Natural Resources or the Regional Executive Director may deem necessary, according to attending circumstances or to protect public interests, which special conditions shall be expressly stated in, and made a part of the permit.
- 3. The permittee shall occupy and put the land subject of the permit to use for which the permit is to be issued within two months from the date of the permit, upon the penalty of losing his right over the land through the cancellation of the permit, accompanied by the forfeiture of fees paid for failure to occupy and use the land within the period herein allowed.
- 4. No building or structure shall be constructed or erected on the land without its plan and construction having been previously approved by the corresponding authorities in accordance with local ordinance, which building or structure shall be temporary and easily removable at the expense of the permittee. In all cases even if the building or structure is temporary, the building permit therefore must first be secured.
- 5. The permit is not transferable and neither the land nor the improvements thereon shall be lease transferred, sold, conveyed, mortgaged, or in any manner encumbered or assigned without the written consent of the Secretary of Environment and Natural Resources, the Regional Executive Director, as the case may be, which consent may be given only IF AND WHEN THE SAID PERMIT IS STILL SUBSISTING OF WHEN THE PERIOD THEREOF HAS NOT YET EXPIRED, and after it has been found that the said transfer has not been paid up to the date of approval, IN THE EVENT THAT THE PERMIT HAS ALREADY EXPIRED, NO TRANSFER OR ASSIGNMENT SHALL BE ALLOWED BUT THE APPLICATION SHALL ONLY BE RECOMMENDED IN THE NAME OF THE NEW APPLICANT WHOM DESIRED TO SUCCEED THE ORIGINAL PERMITEE. In any case of transfer or assignment, the transferor and the transferee shall be held jointly and severally liable for any appears in the payment of the permit fees by the transferor.
- 6. Should the permit be cancelled by reason of the failure of the permittee to pay the permit fees, all improvements found thereon shall be forfeited to the Government.
- 7. Upon discovery, the permittee shall immediately notify in writing the Regional Executive Director of the existence in the land of any gold, copper or other substance containing minerals, guano, gums precious stones, coal or coal oil, and he shall not take or remove nor offer from there to take or remove from the place any quantity of the said product.
- 8. The permit is subject to favorable recommendation of the District of City Engineer, the Commissioner of Customs, and further findings of the CENR Officer concerned, if said recommendation and findings are necessary but were not available and were therefore considered at the time of the issuance of the permit.
- 9. Persons holding licenses issued by the Department of Environment and Natural Resources shall have the right-of-way on the land and also the right to cut, collect and remove timber thereon.
- 10. Any timber growing on the land shall not be cut and disposed of for commercial purposes without a license from the Department of Environment and Natural Resources.
- 11. The land covered by the permit and/or any improvement that may be constructed thereon shall be used exclusively by the applicant himself. In case it is found out that the land and/or improvements are used by any person other than the permittee without the written consent or approval of the Regional Executive Director or of the Secretary of Environment and Natural Resources, the permit shall be cancelled and the improvements on the land covered thereby, forfeited in favor of the Government.



MEMORANDUM

FOR

THE REGIONAL EXECUTIVE DIRECTOR

DENR MIMAROPA Region

FROM

THE OIC, ASSISTANT REGIONAL DIRECTOR

FOR TECHNICAL SERVICES

SUBJECT :

APPROVAL OF THE APPRAISAL REPORT MISCELLANEOUS LEASE APPLICATION NO. 045301-13 IN THE

NAME OF IPILAN NICKEL CORPORATION OVER FORESHORE AREA LOCATED IN BARANGAY MAASIN,

BROOKE'S POINT, PALAWAN [P-2022-83668]

DATE

JUN 0 1 2022

This refers to the request for the approval of the Appraisal Report submitted by the Appraisal Committee of CENRO Brooke's Point, Palawan relative to the Miscellaneous Lease Application No. 045301-13 filed by Ipilan Nickel Corporation represented by Carlo Matilac situated in Brgy. Maasin, Brooke's Point, Palawan. The Regional Executive Director has now the authority to approve Appraisal Reports by virtue of DAO No. 2022-07 dated March 23, 2022.

As recommended by the Appraisal Committee, the Appraisal Report is hereby approved with some adjustment in the computation of the appraised value of the land, computed as follows:

APPRAISED VALUE OF THE LAND

Total Land Area

Fair Market Value

Total Appraised Value of the Land

118,580 sq.m.

₱ 2,100.00/sq.m. 118,580 x = 2,100.00

= ₱ 249,018,000.00

x 3%

= ₱ 7,470,540,00

Recommended Annual Rental

₱ 7,470,540.00

APPRAISED VALUE OF THE IMPROVEMENT

Total Value of the Improvements

P 182,568,414,00

Total Appraised

Improvements

Value

of the

P 182,568,414.00

x 1%

= ₱ 1,825,684.14

Recommended Annual Rental

P 1,825,684.14

SUMMARY:

Appraised Value of the Land

Appraised Value of the Improvements Recommended Annual Rental

P 7,470,540.00

P 1,825,684.14 P 9,296,224.14

It should be understood that the area used and the improvements thereon shall be reappraised every ten (10) years from the date of approval of the lease contract pursuant to DAO No. 2004-24. The immediate appraisal shall be effected if new improvements/developments have been introduced before the tenth year.

The applicant shall pay the Rental at the CENR Office having jurisdiction over the land subject to the lease. All rentals paid shall be remitted by our office to the National Treasury.

In view of the foregoing, it is respectfully recommended the approval of the subject appraisal report.

MAXIMO C. LANDRITO

OC, Assistant Regional Director for Technical Services

APPROVED:

LORMELYN E. CLAUDIO, CESO IV

Regional Executive Director





MEMORANDUM

FOR

THE REGIONAL EXECUTIVE DIRECTOR

DENR MIMAROPA Region

FROM

THE OIC, ASSISTANT REGIONAL DIRECTOR

FOR TECHNICAL SERVICES

SUBJECT :

REQUEST FOR THE ISSUANCE OF PROVISIONAL PERMIT OF IPILAN NICKEL CORPORATION REPRESENTED BY CARLO A. MATILAC COVERING A FORESHORE AREA LOCATED IN BRGY. MAASIN, BROOKE'S POINT, PALAWAN [P-2022-83668]

DATE

MAY 3 1 2022

Respectfully submitted herewith is the folder containing the documentary requirements in connection with the application for Provisional Permit over a Foreshore Area in the name of Ipilan Nickel Corporation represented by Carlo Matilac situated in Brgy. Maasin, Brooke's Point, Palawan. The applied area is also covered by Miscellaneous Lease Application No. 045306-13 by the same applicant.

The pertinent details of the subject application are as follows:

APPLICATION NO.

APPLICANT NAME

DATE APPLIED LOCATION

DESCRIPTION OF THE LAND

PPA NO. 045306-001

Ipilan Nickel Corporation Rep. by Carlo A. Matilac

March 24, 2022

Brgy. Maasin, Brooke's Point

Province of Palawan

Foreshore land is bounded on the

North-west by Lot No. 1166, Pls 96; in the East by Sulu Sea; in the South by Sulu Sea and in the

West by Sulu Sea

AREA

APPRAISED VALUE OF THE LAND APPRAISED VALUE OF IMPROVEMENTS PROPOSED ANNUAL RENTAL

PURPOSE

118,580 sq.m. P 7,470,540,00

P 1,825,684.14

₱ 9,296,224.14

Industrial

FACTUAL BACKGROUND

 On September 27, 2021, a Miscellaneous Lease Application¹ was filed by Ipilan Nickel Corporation rep. by Carlo Matilac covering a parcel of land located in Brgy.

¹ Annex "A"

Maasin, Brooke's Point, Palawan. The application was duly numbered as MLA No.

- 2. On November 26, 2021, Port Manager Elizalde M. Ulson of the Philippine Ports Authority-Port Management Office-Palawan issued a certification of no objection to MLA 045306-13 of Ipilan Nickel Corporation for the construction of a causeway for the use of LCT/Barges in shipside loading operation located at Brgy Maasin (formerly Mambalot), Brooke's Point, Palawan. Further, Mr. Ulson certified that PPA has no plans for future port development in the area applied for the next five years, provided that: 1) the area applied for shall be subject to recall by the government when public interest so requires, and 2) no port or port-related structure shall be constructed nor cargo handling activities be constructed at the subject area without the prior clearance/approval from its office.
- 3. On December 6, 2021, District Engineer Noel L. Fuentebella of DPWH-Palawan 2nd District Engineering Office issued a certification³ interposing no objection on the application filed by the applicant-corporation covered by MLA 045306-13 situated at Brgy. Maasin (formerly Mambalot), Brooke's Point, Palawan, for construction of causeway for use LCT/Barges in shipside loading operations purposes. Further, Engr. Fuentebella certified that DPWH has no existing ongoing or purpose project in the area.
- 4. On December 9, 2021, Survey Plan Mlc 045306-13-D4 was approved in the name of Ipilan Nickel Corporation rep. by Carlo A. Matilac.
- 5. On December 15, 2021, Special Investigator I May Q. Socrates submitted her findings in the preliminary investigation⁵ she conducted relative to the abovementioned application.
- 6. On December 20, 2021, the members of the Appraisal Committee submitted their appraisal report⁶ of MLA 045306-13.

APPRAISED VALUE OF THE LAND

Total Land Area BIR Zonal Value Total Appraised Value of the Land

118,580 sq.m. P 2,000.00/sq.m. 118,580 x ₱ 2,000.00 = **P** 237,160,000,00

x 3%

= **7**,114,800,00 ₱ 7,114,800.00

Recommended Annual Rental

APPRAISED VALUE OF THE IMPROVEMENT

Improvements P 182,568,414.00 Total Appraised Value P 182,568,414.00 the Improvements x 1%

Recommended Annual Rental

= ₱1,825,684,14 P1,825,684.14

² Annex "B"

³ Annex "C"

⁴ Annex "D"

⁵ Annex "E"

⁶ Annex "F"

SUMMARY:

Appraised Value of the Land
Appraised Value of the Improvements
Recommended Annual Rental

₱ 7,114,800.00
₱ 1,825,684.14
₱ 8,940,484.14

- 7. On March 14, 2022⁷, the CENR Officer, Brooke's Point, Palawan forwarded the Completed Staff Work and Appraisal Report together with the other documentary requirements relative to the Miscellaneous Lease Application No. 045306-13 of Ipilan Nickel Corporation to the PENR Office.
- 8. On March 24, 2022, a Provisional Permit Application⁸ was filed by Ipilan Nickel Corporation rep. by Carlo Matilac covering a parcel of land located in Brgy. Maasin, Brooke's Point, Palawan. The application was duly numbered as PPA 045306-001.
- On March 25, 2022⁹, the PENR Officer, Palawan forwarded the Completed Staff Work and Appraisal Report together with the other documentary requirements relative to the Miscellaneous Lease Application No. 045306-13 of Ipilan Nickel Corporation to the Regional Office.
- 10. On March 25, 2022¹⁰, the CENR Officer, Brooke's Point, Palawan forwarded the Completed Staff Work and Appraisal Report together with the other documentary requirements relative to the Provisional Permit Application No. 045306-001 of Ipilan Nickel Corporation to the PENR Office.
- 11. On March 30, 2022¹¹, the PENR Officer, Palawan forwarded the Completed Staff Work and Appraisal Report together with the other documentary requirements relative to the Provisional Permit Application No. 045306-001 of Ipilan Nickel Corporation to the Regional Office.

FINDINGS:

- The foreshore area is adjacent to Lot No. 1166, Pls 96 identical to Lot No. 5701, Cad 796-D covered by Miscellaneous Lease Application No. 045306-13 in the name of Ipilan Nickel Corporation represented by Carlo A. Matilac containing an area of 118,580 sq.m. located at Brgy. Maasin, Brooke's Point, Palawan.
- The subject foreshore area is particularly identified in survey plan Mic No. 045306-13-D approved on December 9, 2021 surveyed in the name of Ipilan Nickel Corporation.
- The adjacent lot is covered by Original Certificate of Title No. P-5692 issued on December 26, 1969 in the name of Benson Maglaya.
- 4. A Special Power of Attorney was executed by Benson C. Maglaya appointing Maria Maglaya as his true and lawful attorney to do and perform the following acts:
 - To manage and administer the parcel of land registered in the name of Benson Maglaya;

8 Annex "H"

⁷ Annex "G"

⁹ Annex "I"

¹⁰ Annex "J"

¹¹ Annex "K"

- To offer for sale and sell, dispose of, redeem, alienate, mortgage, lease, encumber, transfer to any person improve and develop in whatever manner the above-stated property;
- c. To submit any papers and/or documents which may be necessary full effects to the foregoing authority:
- d. To make sign, execute and deliver contracts, Deed of Absolute Sale, Real Estate Mortgage, Agreements and transfer to any person and other writing of whatsoever nature or kind pertaining thereto;
- e. To accept and receive any kinds of payments either in cash or in check, if in check to encash the same with any payee banking institution regarding the aforementioned authority.
- On November 13, 2015, Benson Maglaya represented by Maria Maglaya entered into a Deed of Absolute Sale with Kirby Erin C. Ng and Cymbelly Delos Santos over the adjacent lot covered by Original Certificate of Title No. P-5692.
- 6. On September 24, 2021, A Special Power of Attorney was executed by Kirby Erin C. Ng and Cymbelly Delos Santos constituting and appointing Engr. Carlo A. Matilac as the true and lawful Attorney-in-fact and to perform the following acts:
 - a. To transact and coordinate with concerned government agencies for the filing, processing and issuance of the Foreshore Lease Agreement/Miscellaneous Lease Agreement application for Ipilan Nickel Corporation.
 - b. For this purpose, to inquire, transact, fill out, apply for, file, sign, process the requirements and other relevant documents, pay all required feed and receive permits and certificates from various government agencies.
- 7. The foreshore land is intended to be used for industrial purposes such as causeway, jetty port, berthing facility and breakwater adjoining alienable and disposable land.
- 8. The proposed improvement is a 493-meter T-shaped causeway-filled rocks/landfilled and complicated with a 5:1 slope protection made of armored rocks. The adjacent land is flat terrain. The average elevation of the causeway is uniform at 5-meter.

LEGAL BASIS

- DAO 98-20, Revised Rules and Regulations on the Conduct of Appraisal of Public Lands and Other Patrimonial Properties of the Government
- DAO 2010-26 Amendment to Paragraphs 2 and 3, Section 3 of DAO 98-20 Re Entitled Rules and Regulation on the Conduct of Appraisal of Public Lands and other Patrimonial Properties of the Government
- 3. Commonwealth Act No. 141 or the Public Land Act
- DAO 2004-24, Revised Rules and Regulations Governing the Administration and Management of Foreshore Lands
- 5. LAO No. 8-3
- DAO No. 2022-07, Amending DENR Administrative Order No. 2014-03 Series of 2014 (Manual of Authorities on Human Resources Development and administrative Matters) and DENR Administrative Order No. 2016-07 series of 2016 (DENR Manual of Authorities on Technical Matters)

ATTACHMENTS

- Photocopy of the Identification Card of the Representative of Ipilan Nickel Corporation¹²
- 2. Secretary Certificate 13
- Securities and Exchange Commission Certificate¹⁴
- Articles of Incorporation¹⁵
- 5. Title of the adjacent lot 16
- Special Power of Attorney¹⁷ dated September 30, 2015 executed by Benson C. Maglaya in favor of Maria Maglaya
- Special Power of Attorney¹⁸ dated September 24, 2021 executed by Kirby Erin C. Ng and Cymbelly Delos Santos in favor of Carlo A. Matilac
- Deed of Absolute Sale¹⁹
- 9. Feasibility Study²⁰
- 10. Cost estimate of the proposed and/or existing improvements²¹
- 11. Latest Zonal Valuation from BIR²²
- 12. Schedule of Fair Market Value²³
- 13. Geo-tagged Photos²⁴
- 14. Receipt of the Application Fee²⁵
- 15. Certification from the Punong Barangay²⁶
- 16. Letter from the Municipal Planning and Development Office²⁷
- 17. SEP Clearance²⁸
- 18. Environmental Compliance Certificate²⁹
- 19. Resolution granting the Motion for Reconsideration and lifting the Cease and Desist Order 30

RECOMMENDATION

It is respectfully recommended that the Appraisal Report be adjustment in the computation of the appraised value of the land. DENR Administrative Order No. 2010-26 provides, "3. Manner of Conducting the Appraisal xxx...xxx If the property is classified as commercial or industrial, the appraised or re-appraised value shall not be less than the zonal value or market value thereof, whichever is higher." In this case, the market value is higher than the BIR zonal value. The appraised value of the subject area should be computed as follows:

¹² Annex "L"

¹³ Annex "M"

¹⁴ Annex "N"

¹⁵ Annex "O"

¹⁶ Annex "P"

¹⁷ Annex "Q"

¹⁸ Annex "R"

¹⁹ Annex "S" ²⁰ Annex "T"

²¹ Annex "U"

²² Annex "V"

²³ Annex "W"

²⁴ Annex "X"

²⁵ Annex "Y"

²⁶ Annex "Z"

²⁷ Annex "AA"

²⁸ Annex "BB"

²⁹ Annex "CC"

³⁰ Annex "DD"

APPRAISED VALUE OF THE LAND

Total Land Area BIR Zonal Value Total Appraised Value of the Land

118,580 sq.m. ₱ 2,100.00/sq.m. 118,580 x ₱ 2,100.00 = P 249,018,000.00

x 3%

Recommended Annual Rental

= P 7.470.540.00 ₱ 7,470.540.00

APPRAISED VALUE OF THE IMPROVEMENT

Improvements

P 182,568,414.00

Total Appraised **Improvements**

Value the P 182,568,414.00 x 1%

= ₱1,825,684,14

Recommended Annual Rental

P1,825,684,14

SUMMARY:

Appraised Value of the Land Appraised Value of the Improvements

₱ 7,470,540.00 P 1,825,684.14

Recommended Annual Rental

P 9,296,224,14

It is also respectfully recommended that Provisional Permit be issued over a Foreshore land with approved survey plan Mlc No. 045306-13-D located in Brgy. Maasin, Brooke's Point, Palawan and covered by Miscellaneous Lease Application No. 045306-13 containing an area of 118,580 sq.m. in the name of Ipilan Nickel Corporation while processing the Foreshore Lease Application.

For consideration and approval.

MAXIMO

Copy Furnished:

PENRO Palawan CENRO Brooke's Point, Palawan