

[ **REPUBLIC ACT NO. 5267, June 15, 1968** ]

**AN ACT APPROVING THE TRANSFER OF THE FRANCHISE, RIGHTS AND PRIVILEGES GRANTED TO MISAMIS LUMBER COMPANY, INC., BY ACT NUMBERED THIRTY-SEVEN HUNDRED EIGHTY-THREE IN FAVOR OF THE MISAMIS LUMBER CORPORATION.**

*Whereas*, an electric franchise was granted to the Misamis Lumber Company, Inc. under Act Numbered Thirty-seven hundred eighty-three;

*Whereas*, a merger was formed between the Misamis Lumber Company, Inc. and the Lanao Timber Mills, Inc., and a new corporation was formed; and

*Whereas*, approval of Congress is necessary for the transfer of the franchise granted by Act Numbered Thirty-seven hundred eighty-three: Now, therefore,

*Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:*

SECTION 1. Pursuant to the provisions of Act Numbered Thirty-seven hundred eighty-three, entitled "An Act granting 'Misamis Lumber Company, Incorporated,' a franchise to install, operate, and maintain an electric light, heat and power plant in the municipalities of Misamis, Clarin, and Tudela, Province of Occidental Misamis, Philippine Islands," approval is hereby given to the transfer of the franchise, rights and privileges granted to Misamis Lumber Company, Inc. under the said Act in favor of the Misamis Lumber Corporation.

SEC. 2. This Act shall not in any manner prejudice any existing operation under a different franchise in the municipalities of Clarin and Tudela: Provided, That the holder shall extend service to all the areas covered by the franchise particularly the barrios therein, within five years from the approval of this Act; and any area not served within the said period shall be deemed excluded from this franchise.

SEC. 3. This Act shall take effect upon its approval.

Enacted without Executive approval, June 15, 1968.



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