# AN ACT AMENDING REPUBLIC ACT NUMBERED FIFTY HUNDRED NINETY-NINE, ENTITLED “AN ACT GRANTING JOSE O. MARTINEZ A FRANCHISE TO CONSTRUCT, OPERATE AND MAINTAIN AN ICE PLANT AND COLD ...

*REPUBLIC ACT NO. 5404, June 15, 1968*

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

SECTION 1. Section five of Republic Act Numbered Fifty Hundred ninety-nine is hereby amended to read as follows:

> “SEC. 5. The grantee, with the approval of the Congress of the Philippines first had, may sell, lease, grant, convey, assign, give in usufruct, or transfer this franchise and all property and rights acquired thereunder to any qualified individual, association or corporation competent to operate the business hereby authorized: Provided, however, That the grantee is hereby authorized to mortgage this franchise in favor of the Development Bank of the Philippines or any other government-owned or controlled lending institution: Provided, further, That all properties or equipment used in the business are also mortgaged together with said franchise."

SEC. 2. This Act shall take effect upon its approval.

Enacted without Executive approval, June 15, 1968.



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