

September 3, 1970 - 3:00 P. M.

Approved Fernando Chardon
Secretary of StateCOMMONWEALTH OF PUERTO RICO
MINING COMMISSIONBy: *Lourdes I. de Pierluisi*
Lourdes I. de Pierluisi
Assistant Secretary of State

R E S O L U T I O N

It is resolved to ammend Articles 4.3, 4.10, 5.1, 5.2, 5.3, and 5.6, to repeal Article 5.5, and to designate Article 5.6 as Article 5.5 of the Regulations for the Exploration, Leasing, and Production of Commercial Minerals in Puerto Rico; to read as follows:

"4.3 - Each application shall be endorsed to show the date and time of its receipt by the Commission, and the lease, if granted, shall be in effect from the date of its approval by the Governor."

"4.10 - A lessee may reduce the area of the lease with the consent of the Commission as long as the remaining area shall comprise one or more full mining grants and conforms to the above requirements concerning the area and shape of new leases."

"5.1 - Each lessee shall pay the royalty prescribed by the Commission over all the economic minerals obtained from the leased area"

"5.2 - In determining the amount of royalty in each case, the Commission shall consider, among other factors, the market value of the minerals, the grade and estimated tonnage of the deposit, its nature and location thereof, the estimated cost of extraction, and any other pertinent information. In no event shall the royalty be less than two (2) percent of the estimated value of the mineral."

"5.3 - The amount of royalties shall be computed quarterly, by natural quarters, and shall be paid within the following thirty days. Each payment shall be accompanied by a statement showing the gross value of all economic minerals extracted from the leased area, and any other additional pertinent information that the Commission may require."

"5.4 - The Secretary of the Treasury shall pay the twenty (20) per cent of each royalty received by the Commission to the owner or owners of the surface within the area of the lease to which the royalties apply, as provided

in Article 6 (B) (9) of the Mining Law. In the event that an leased area shall cover one or more parcels of land, the various owners of the surface shall each receive that portion of said twenty (20) per cent that is proportional to the area owned by each one."

In San Juan, Puerto Rico, on the 28th day of April, 1970.

Signed
Antonio Santiago Vázquez
President

Signed
Roberto Vázquez Romero
Executive Secretary

Approved: _____ Signed
Luis A. Ferré
Governor
July 23, 1970