

Department of Agrarian Reform

Elliptical Road, Diliman Quezon City



JOINT DAR-LBP MEMORANDUM CIRCULAR NO. 08 SERIES OF 1999

TO

ALL CONCERNED OFFICIALS AND PERSONNEL

OF THE DAR AND LBP

SUBJECT

GUIDELINES IN THE VALUATION OF RUBBER LANDS

COVERED BY DARAB'S ORDER TO RECOMPUTE

I. PREFATORY STATEMENT

The level of productivity or the average yield of permanent crops, such as rubber, is highly dependent on the age of the tree at the time of valuation. The production cycle of rubber, under normal tapping condition, is as follows: gestation period (Age: 0 to 6 years old); growing yield period (Age: 7 to 16 years old); peak yield period (Age 17 to 21 years old); and declining yield period (Age: 22 to 30 years old).

For rubber claims pending with the DAR Adjudication Board (DARAB) awaiting resolution of various valuation-related issues, there are cases where the plantation remains under the management and operation of the landowner (LO) despite valuation, rejection by LO, and the opening of Savings Deposit Account (SDA) by LBP. Similarly, there are cases where the SDA has been opened and the Certificate of Land Ownership Award (CLOA) has been distributed but the Farmer-Beneficiaries (FBs) have not yet taken over the plantation. Due to the time gap between the original date of Field Investigation (FI) and the date of DARAB's order to recompute (during which period the age and, therefore, the productivity of trees would change), the property should be revalued based on the age and productivity of trees at the time of recomputation. Likewise, the interim income derived by the LO from the plantation (from the opening of SDA up to the date of recomputation) should be considered.

On the other hand, there are also cases where there is a delay between the opening of the SDA and FBs takeover of the plantation by virtue of the issuance/distribution of the CLOA. If the time gap between the original date of FI and the date of FBs takeover covers a significant period that would alter the age and productivity of the trees, the recomputation of the new land value should be based on the age of trees at the time of FBs takeover. The interim income of the LO from the opening of SDA and the FBs takeover should also be considered.

Moreover, because of the growing demand and attractive buying prices for old and even young productive trees, there are cases where the landowner cuts and sells rubber trees while the claim is still at DARAB.

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These rubber valuation guidelines are hereby issued to address the foregoing issues.

II. COVERAGE

These guidelines shall govern all lands planted to rubber and whose claims are presently with or to be referred to the DARAB. In all cases, recomputation shall only be effected upon issuance of DARAB Order to Recompute. Specific procedures and schedules are herein prescribed for uniform application in the computation of Land Value (LV).

III. VALUATION PROCEDURES

- A. LO Continues to Manage and Operate the Plantation (Despite Valuation, Rejection and Opening of Savings Deposit Account and/or CLOA Distribution) Up to the Time of Revaluation/Recomputation
 - If the time span between the date of original FI and the date of recomputation is more than six months, a new FI shall be conducted in order to update the actual physical condition of the tapping panel and the actual number of standing trees. The following rules shall be applied in determining the age of trees at the time of recomputation:

a. For Young, Non-Tappable Trees

The age of trees shall be measured up to the nearest number of months as of the date of recomputation. Reimbursement of the cumulative development cost shall be up to the date of recomputation.

For Productive (Tappable) Trees

The required adjustment in the age of trees, depending on the time gap between the date of the original FI and the date of recomputation, is shown in the following table:

Period from FI Date to	Age of Tree
Processing/Recomputation Date	to be Adopted
Six Months or Less	Use the Age of Trees as of FI Date
More than Six Months	Add One (1) Year to the Age of
up to 18 Months	Trees as of FI Date
More than 18 Months	Add Two (2) Years to the Age of
up to 30 Months	Trees as of FI Date

In general, if the time gap between the date of FI and the date of recomputation is six (6) months or less, adopt the age of trees established at the time of FI.

If the time gap between the date of FI and the date of recomputation exceeds 30 months, add one (1) year for every 12 months delay.

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- The Average Gross Production (AGP) to be used in the recomputation of the Capitalized Net Income (CNI) shall be based on the age of trees at the time of recomputation established in Item No. III.A.1.b above.
- 3. Based on the updated age, present condition and actual number of standing trees, recompute the CNI for each age-block using the valuation procedures prescribed in the DAR-LBP Joint Memorandum Circular No. Q7, Series of 1999 (hereinafter referred to as JMC No. Q2). Likewise, make the necessary adjustments/recomputations on the Market Value (MV) per Tax Declaration (TD) based on the new productivity classification (with the updated age of the trees, the productivity classification of the land and trees may change) and the present inventory of trees, to arrive at the Recomputed Land Value (RLV).
- 4. Estimate the Interim Production Income (IPI) derived by the LO from the date of opening of the SDA up to the date of recomputation by using the standard AGP and NIR data provided in Annex B of JMC No. 07 and the following formula:

Interim Production Income (IPI) = AGP per Tree per year x No. of Trees x SP x NIR

Where: AGP - AGP per tree per year based on the age of tree as of the end of the interim year/period (Annex B of JMC No. 07)

 SP - The average of the latest available and applicable selling price of latex/cuplumps during the interim year/period.

NIR - Net Income Rate (Annex B of JMC No. 07)

a. The interim production income shall be computed only if the time gap between the opening of the SDA and the date of recomputation is more than six months.

Example:

	<u>Date</u>	Age of Tree
Date of Original FI	Jan. 31, 1994	20 yrs. old
Date of the Opening of SDA	May 22, 1995	21 yrs. old
Date of Recomputation	Sept. 1, 1997	23 yrs. old
Time Gap Between the Date of Recomputation and the Date of the Opening of the SDA	Two (2) Years and 3 months	

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In this example, we compute IPI using the following valuation input data:

For IPI21 (May 22, 1995 to May 21, 1996)

AGP21 = AGP at age 21 (See Annex B of JMC No. 67)

SP21 = Average Selling Prices during the period from May 1995 to April 1996

Hence:

IPI21 = AGP21 x SP21 x Total No. of Trees x NIR

For IPI22 (May 22, 1996 to May 21, 1997)

AGP22 = AGP at age 22 (See Annex B of JMC No. SP22 = Average Selling Prices during the period from May 1996 to April 1997

Hence:

IPI22 = AGP22 x SP22 x Total No. of Trees x NIR

Total IPI = IPI21 + 1P122

Please note that the interim production income from May 22, 1997 to September 1, 1997 (equivalent to approximately 3 months) is no longer included in the total IPI computation since no adjustment in the age of trees is recognized during the said period in accordance with Item III.A.1.b above.

- b. An Illustrative Example to show the process of computing interim production income is shown in Annexes 1, 2 and 3.
- c. If the landowner (LO) submits his actual income records during the interim production period and said records are verified and validated by LVLCO against industry figures and other records as factual/accurate, the reported income shall be used in computing for the Net Land Value (NLV). NLV shall refer to the difference between RLV and Total IPI. Expressed in equation form:

NLV = RLV - Total IPI

B. The Farmer-Beneficiaries Have Taken Over the Plantation

If the time span between the date of original FI and the date of FBs takeover (as certified by the Municipal Agrarian Reform Office) is more than six months, a new ocular inspection shall be conducted in order to update the actual physical condition of the tapping panel, the actual number of standing trees. The following rules shall be applied in determining the age of trees at the time of recomputation:

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a. For Young, Non-Tappable Trees

The age of trees shall be measured up to the nearest number of months as of the date of takeover. Reimbursement of the cumulative development cost shall be up to the date of takeover.

b. For Productive (Tappable) Trees

The required adjustment in the age of trees, depending on the time gap between the date of the original FI and the date of FBs takeover, is shown in the following table:

Period from FI Date to	Age of Tree
Date of FBs Takeover	to be Adopted
Six Months or Less	Use the Age of Trees as of FI Date
More than Six Months	Add One (1) Year to the Age of
up to 18 Months	Trees as of FI Date
More than 18 Months	Add Two (2) Years to the Age of
up to 30 Months	Trees as of FI Date

In general, if the time gap between the date of FI and the date of FBs takeover is six (6) months or less, adopt the age of trees established at the time of FI.

If the time gap between the date of FI and the date of FBs takeover exceeds 30 months, add one (1) year for every 12 months delay.

- The Average Gross Production (AGP) to be used in the recomputation of the Capitalized Net Income (CNI) shall be based on the age of trees at the time of takeover established in Item No. III.B.1.b above.
- 3. Based on the updated age, present condition and actual number of standing trees, recompute the CNI for each age-block using the valuation procedures prescribed in the Joint Memorandum Circular No. <u>07</u>: Likewise, make the necessary adjustments/recomputations on the Market Value (MV) per Tax Declaration (TD) based on the new productivity classification and the present inventory of trees to arrive at the Recomputed Land Value (RLV).
- 4. Estimate the Interim Production Income (IPI) derived by the LO from the date of opening of the SDA up to the date of takeover by using the standard AGP and NIR data provided in Annex B of JMC No. <u>07</u> and the following formula:

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Interim Production Income (IPI) = AGP per Tree per year x No. of Trees x SP x NIR

Where: AGP - AGP per tree per year based on the age of tree as of the end of the interim year/period (Annex B of JMC No. 27)

 SP - The average of the latest available and applicable selling price of latex/cuplumps during the interim year/period.

NIR - Net Income Rate (Annex B of JMC No. 07)

a. The interim production income shall be computed only if the time gap between the opening of the SDA and the date of takeover is more than six months.

Example:

	Date	Age of Tree
Date of Original FI	Jan. 31, 1994	20 yrs. old
Date of the Opening of SDA	May 22, 1995	21 yrs. old
Date of FBs' Takeover	Feb. 22, 1998	23 yrs. old
Time Gap Between the Date of Takeover and the Date of the Opening of SDA	Two (2) Years and 9 months	

In this example, we compute IPI using the following valuation input data:

For IPI21 (May 22, 1995 to May 21, 1996)

AGP21 = AGP at age 21 (See Annex B of JMC No. 27)

SP21 = Average Selling Prices during the period from May 1995
to April 1996

Hence:

IPI21 = AGP21 x SP21 x Total No. of Trees x NIR

For IPI22 (May 22, 1996 to May 21, 1997)

AGP22 = AGP at age 22 (See Annex B of JMC No. OF)

SP22 = Average Selling Prices during the period from
May 1996 to April 1997

Hence:

IPI22 = AGP22 x SP22 x Total No. of Trees x NIR

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For IPI23 (May 22, 1997 to Feb. 22, 1998)

AGP23 = AGP at age 23 (See Annex B of JMC No. 27)

SP23 = Average Selling Prices during the period from
May 1997 to January 1998

Hence:

IPI23 = AGP23 x SP23 x Total No. of Trees x NIR

Total IPI = IPI21 + 1PI22 + IPI23

Please note that the interim production income from May 22, 1997 to February 22, 1998 (equivalent to 9 months) is included in the total IPI computation since there is a need to adjust the age of trees by another one year in accordance with Item III.B.1.b above.

- b. An Illustrative Example to show the process of computing interim production income is shown in Annexes 1, 2 and 3.
- c. If the landowner submits his actual income records during the interim production period and said records are verified and validated by LVLCO against industry figures and other records as factual/accurate, the reported income shall be used in computing for the Net Land Value (NLV). NLV shall refer to the difference between RLV and Total IPI. Expressed in equation form:

NLV = RLV - Total IPI

5. The DAR-Municipal Agrarian Reform Office (DAR-MARO) shall issue a Certification as to the date of the issuance of the Certificate of Land Ownership Award (CLOA) and the actual date of FBs' takeover of the property. The date of FBs' takeover as certified by DAR-MARO shall be the basis of the computation of RLV and Total IPI under Item III.B.

C. The Landowner Cut and Sold Old and/or Young Productive Trees

In cases where the landowner had cut and sold the old and/or productive trees as of the time of recomputation, the affected portion of the property shall be considered as idle land. The value of the affected area shall be computed in accordance with the formula prescribed under Item II.A.3 of DAR Administrative Order No. 05, Series of 1998, as shown below:

 $LV = MV \times 2$

On the other hand, if the landowner had cut and sold old/productive trees but the property was found to be fully replanted at the time of recomputation, compute the new land value using the valuation procedures for young, non-tappable trees prescribed in the JMC No.

D. Illustrative Example

Sample computation is shown in Annexes 1, 2 and 3 to illustrate the valuation concepts/principles presented in these Guidelines.

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IV. REPEALING CLAUSE AND EFFECTIVITY

All orders, circulars, rules and regulations inconsistent herewith are hereby revoked, amended, or modified as the case may be.

This Joint Memorandum Circular shall take effect ten (10) days after its publication in two national newspapers of general circulation pursuant to Sec. 49 of RA 6657.

Metro Manila,

April 15 1999.

HÓRACIO R. MORALES, JR.

Secretary

Department of Agrarian Reform

Blub P. L. FLORIDO P. CASUELA

President and CEO Land Bank of the Philippines

Published in Two (2) National Newspapers of general circulation:

1. MANILA STANDARD

2. MAIAYA

Date of Publication - April 24, 1999

ILLUSTRATIVE EXAMPLE

Claims Pending at DAR Adjudication Board

GIVEN:

Landowner (LO) XYZ Rubber Corporation

Location of Property Naga. Zamboanga del Sur

Date of LO's Offer November 8, 1993

Date of Field Investigation January 31, 1994

Date of LO's Rejection/ Opening of Savings Deposit

Account May 22, 1995

Date of Recomputation September 01, 1997

Planting Density 416 trees per hectare

Tapping Practice Normal Tapping

REQUIRED:

a.) Recomputed Land Value (RLV)

b.) Interim Production Income (IPI)

c.) Net Land Value (NLV)

COMPUTATION:

The Recomputed Land Value is computed based on the age of the tree as of the date of Recomputation.

CNI Computation See Annex "2-A"

MVTD Computation See Annex "2-B"

Salvage Value of Old Rubber See Annex "2-C" Trees

a.) Recomputed Land Value (RLV P68,121,530 (See Annex "2") -----

b.) Interim Income (IPI) from Production

> (See Annex "3") P14,220,331 =========

c.) Net Land Value (NLV) \equiv RLV - IPI

> --P68,121,530 - P14,220,331

> > = P53,901,199 =========

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	¥	15	16	17	00	19	20	23	24	32	34	33	88	39	40	Ė	itt.	Date of Recomputation (4)
	Eubbez	Eubber	Pubber	Rubber	Rubber	Rubber	Rubber	Rubber	Rubber	Rubber	Rubber	Rubber	Rubber	Rubber	Rubber	Rubber	Subber	Use (5)
071 0105	64.5100	63.8500	113.0500	108.7200	48.7300	55.5800	37.5600	15.5100	5.0300	56.5500	22 0600	71.0509	49.2000	90.9300	102.9600	46.1300	19.3100	Acquisition (Ba.)
	ř	Ţ.	8	E	ij.	٠		ï		9	×	¥	i.		<u> </u>	7	ü	(7)
	145,742	118,175	127,150	108,208	139,858	135,917	131,000	83,333	96,142				i.	Ē.	<u> </u>		4	C # 1 _2/
#A553 5	12,016	10.139	10,311	1,0	12,916	10,727	10,727	5.596	6.231	1.284	1,284	1.534	1,284	1.234	1,284	1.284	1.004	(9)
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Land Walles (SIV)	140	28	9	ř.	¥5	240	84		¥	25,001	21,750	22,513	13,939	17,262	18,744	14,403	12.90	of Old Trees _5/ [11]
	133,269	107,371	115,516	98,345	127,074	123,398	118,973	75.659	87,351_7/	27,569 _6/	24,318 _6/	25.081	16,507_6/	19,830	21,312	16,971_6/	15,469_5/	Land Value (ULV) (10)
68.121.530	133,269 _7/ 8,616,510	107,371 _7/ 6,955,638	115,516 _7/ 13,059,084	98,345 _7/ 10,692,068	127,074_7/ 6,192,316	123,398 _7/ 6,858,461	118,973 _7/ 4,468,626	75.659 _7/ 1,173,471	7/ 439,376	_6/ 1,559,027	_6/ 535,455	25.081_6/ 1,782,256	6/ 812.144	_6/ 1,803,142	_6/ 2,194,284	6/ 782,872	_6/ 3/1,570	Land Talue (10) x (5) (11)

1/ So Applicable Comparables Sales _2/ See Anner '3-A' ___, -- 'mner '3-B' _4/ CRC | _5/ ULV = (MV x 2) + Salvage Value _ _7/ LV = (CMI x 0.90) + (5: x 0.10)

-- 'mnex '3-8' _4/ CR Re: Applicable _5/ See Annex '3-C'

CAL CORPUTATION	CULBITON													+	
Block No.	Tree as of Original F1 (2)	Tree as of Opening of S D A	Tree as of Date of Recomputation (4)	Land Use	for Acquisition (Ha.) (6)	of Trees per 10°s Record	of Trees per LVLCO's Sampling (8)	of Trees per Proposed Suidelines (9)	Total No. of Trees Adopted (10)	Average Tield (Ig./Tree) (11)	Selling Price (P/Kg.)	Gross Income (10)x(11)x(12) (13)	Total Net Income (13) x NIR (14)	Net Income per Hectare (14)/(6) (15)	C N 1 per Hectare (15)/0.12 (16)
h-4	37	38	61	Rubber	19.5100	2,600	2.517	#.97A	2.517	¥				i.	*7
11	37	38	41	Rubber	46.1300	6,750	6,644	11,533	5,644	71/	6)	10.		,	¥
П	36	37	40	Rubber	102,9600	20,000	19,299	25,740	19,299	77	100	98		,	-sr
M	35	36	38	Rubber	90.9300	25,000	15,696	22,733	15,696	77/	36	¥	,	3.	SV
٧	34	35	38	Rubber	49,2000	13,200	5,858	12,300	6,858	71/	96	liv Liv	90		40
Įγ	33	32	S.	Rubber	71.0500	15,000	15,998	17,765	15,998	1/		308	50	ε	÷
IIA	30	31	¥	Rubber	22.0600	6,000	4.798	5.515	4,798	,1/	63	63	8	形	
LITA	28	29	32	Rubber	56.5500	15,000	14.546	И,138	14,138	71/	×	ĸ	*	28	10
II	20	22	24	Rubber	5.0300	1.500	1,459	1.569	1,459	5.721	15.45	128,960	58,032 2/	2/ 11.537	96,142
I	18	19	22	Rubber	15.5100	5.000	3,412	4,839	3,412	6.538	15.45	344,653	155,094 _2/	2/ 10,000	83,333
IX	16	17	20	Rubber	37.5600	14,200	13,603	11,719	11,719	7.247	15.45	1,312,131	590,459 _2/	2/ 15,720	131,000
IIX	15	16	19	Pubber	55.5860	20,000	18,006	17.341	17,341	7.519	15.45	2,014,479	906,515	_2/ 16,310	135,917
Ж	H	15	18	Rubber	48.7300	18,540	17,489	17,445	17,445	6.743	15.45	1,817,409	817,834 _2/	2/ 16.783	129, 358
14	13	14	17	Rubber	108.7200	42,100	29,492	38,822	29,492	6.885	15.45	3,137,160	1,411,722_2/	2/ 12,985	108,208
X.V	12	13	16	Bubber	113.9500	41,265	35,661	40,472	35, 661	6.957	15.45	3,833,046	1,724,871 2/	2/ 15.258	127, 150
IAX	H	12	13	Rubber	63.8500	23,154	18,594	22,858	18,594	7.004	15.45	2,012,090	905,111 2/	2/ 14,181	118,175
1141	10	a-m bod	н	Rubber	84,6100	27,099	26,118	23,130	23,130	7.075	15.45	2,528,311	1,137,740	_2/ 17,609	146,742
					971.0400					1 1 2 2 3 4 4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
1/ 120	Trees ready for cutting	r cutting	1		2/ The Ret	Focome Bate	(NIR) for 1	The Net Income Rate (NIR) for large plantation	Section tapp	entrice tapping, cuplumps) is 45%.	28 25 25				

	Tree as of T Opening of I S D A 38 38 38	Tree as Date of [4]	Tree as of Date of Date of Perceputation (4)	V 34 VI 31 VI 31 VII 30 VIII 28 VIII 28 VIII 16 VIII 15 VIII 15 VIII 14 VIII 13 VIII 13		H H		-			-	-						111 36	11 37	I 37	Tree as of Tre Block Original Ope No. FI S (1) (2)
of of of of the transfer of th		for Acquisition (Ba.) (6) 19.5100 46.1300 102.9500 90.9300 49.2000 71.0600 22.0600 56.5500 5.0300 15.5100			36 (2)	35,561	38,493	17,445	17,341	11,719	3,412	1,459	14,138	4,798	15,998	5,850	15,696	19,299	5,644	2,517	Number of Trees Adopted (7)
as of Land Acquisition of Tuputation Use (Ha.) Ad (Ha.) A	for Nu Acquisition of (Ba.) Ad (6) Ad 19.5100 Ad 192.9500 192.9500 71.0500 72.0500 22.0500	too Co. Date of the control of the c	Number of Trees Adopted [7] 5,544 19,299 15,596 4,798 11,138 11,139 3,412 11,139		291	315	271	350	312	312	220	290	250	217	225	E	173	187	H	129	Density per Ba. (7)/(6)
as of Land Acquisition of Trees putation Use (Ha.) Adopted (1) (5) (5) (7) 41 Rubber 19.5909 2.517 41 Rubber 46.1300 5.644 40 Rubber 192.9600 19.299 38 Rubber 49.2000 6.858 38 Rubber 71.0600 15.998 34 Rubber 22.0600 4.798	for Number Acquisition of Trees (%a.) Adopted (6) (7) 19.5190 2.517 46.1390 5.844 197.9600 19.299 90.9300 15.696 49.2000 6.858 71.0600 15.998 22.0600 14.798	Number of Trees Adopted (7) 2,517 5,644 19,299 15,696 6,858 1,798 1,798 1,439 1,439 1,439	5 1 6 7 6 8 8 8 8 8 7		1,790 _4/	1,700 _4/	1,700_4/	1,700 _4	1,700 _4	1,700 _4	1.250 _3	1,250 _3	1,100 _2	1,100 _2	1.100 _2	1,100 /2	1,100 2	1,100 _2	1,100 _2	1,190_2	Value per Ba.
as of Land Acquisition of Trees per Ba. Value of Use (Ba.) Adopted (7)/(6) per Ba. (9) (5) (7) (8) (9) (1) (8) (9) (1) (8) (9) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	for Number Density Land Acquisition of Trees per Ba. Value (Ba.) Adopted (7)/(6) per B (19.5)66 (2.5)7 (8) (9) 19.5)60 2.5)7 129 1.100 45.1390 5.544 144 1.100 192.9500 19.299 187 1.100 90.9300 15.696 173 1.100 49.2000 6.858 139 1.100 71.0600 15.998 225 1.100 22.0600 4.798 217 1.100	Number Density Land of Trees per Ba. Value Adopted (7)/(6) per B 1.100 5.644 144 1.100 19.299 187 1.100 15.998 225 1.100 15.998 225 1.100 14.138 250 1.100 1.459 290 1.250 3.412 220 1.250 11.719 312 1.700	Density Land per Ba. Value (7)/(6) per Ba. Value (7)/(6) per B (8) (9) 139 1.100 1339 1.100 1.10		198,545			82,841	/ 94,486	/ 63,852	19,388	6,288	62,205	/ 24,266	78,166	/ 54,120	/ 100,022	/ 113,256	/ 50,742	21,461	Total Land Value (6) x (9)
as of Land Acquisition of Trees per Ba. Value Land putation Use (Ba.) Adopted (7)/(6) per Ba. (6) (7) (8) (9) (1) (1) (1) (2) (2) (3) (4) Rubber 102.9590 19.299 187 1.100_2/ 1.20 (2) (3) Rubber 102.9590 15.596 173 1.100_2/ 1.20 (2) (3) Rubber 102.9690 15.596 173 1.100_2/ 1.20 (2) (3) Rubber 102.9690 15.596 173 1.100_2/ 1.20 (2) (3) Rubber 102.9690 15.596 173 1.100_2/ 1.20 (2) (3) Rubber 10.9690 15.598 139 1.100_2/ 1.20 (2) (3) Rubber 10.9690 15.598 125 1.100_2/ 1.20 (2)	for Number Density Land T Acquisition of Trees per Ba. Falue Land (Ba.) Adopted (7)/(6) per Ba. [6] [9] [1] [9] [1] [9] [1] [9] [1] [9] [1] [9] [1] [9] [1] [9] [1] [9] [1] [9] [9] [9] [9] [9] [9] [9] [9] [9] [9		Density Land per Ba. Value Land (7)/(6) per Ba. (8) (9) 129 1100 2/ 187 1100 2/ 187 1100 2/ 1925 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 2/ 1939 1100 1100 1100 1100 1100 1100 1100	0.0000	24_7	24_7/	24_7/	24_;	24_3	24 _7	20_6	20 _€	-5/	_5/	_5/	_5/	-5/	.5/	_5/	5	Value per Tree (11)
as of Land Acquisition of Trees per Ha. Value Land Total putation Use (Ha.) Adopted (7)/(6) per Ha. (5) x (9) (1) (5) (6) (7) (8) (9) (10) 41 Rubber 19.5100 2.517 129 1.100 2/ 21.461 40 Rubber 102.9500 19.299 187 1.100 2/ 103.256 39 Rubber 90.9300 15.596 173 1.100 2/ 100.022 38 Rubber 49.2000 6.858 139 1.100 2/ 78.166 34 Rubber 22.0600 4.798 217 1.100 2/ 78.166	for Number Density Land Total Valoquisition of Trees per Ba. Value Land Value (Ba.) Adopted (7)/(6) per Ba. (6) x (9) (10) (8) (9) (10) (10) (10) (10) (10) (10) (10) (10	Number Density Land Total Value Land Palue Value Land Palue Palue Palue Land Palue Palue Palue Land Palue Palue<	Density Land Total Per Ba. Walve Land Walve (7)/(6) per Ba. (6) x (9) (10) (8) (9) (100 2/ 50.742 113.256 1139 11.100 2/ 100.022 113.256 1139 11.100 2/ 100.022 113.256 1139 11.100 2/ 78.166 125 11.100 2/ 78.166 125 11.100 2/ 62.205 11.100 2/ 62.205 11.100 2/ 62.205 11.100 2/ 62.205 11.100 2/ 62.205 11.100 2/ 62.205 11.100 2/ 62.205 11.100 2/ 62.205 11.100 2/ 62.205 11.100 2/ 62.205 11.100 2/ 63.852 11.100 4/ 63.852 11.100 4/ 83.852 11.100 4/ 83.852	9 605	_7/ 6,984				7/ 7,488	7/ 7,468	6/ 4,400	6/ 5,800	0	θ	0	0	0	0	0	0	Trees per Wa. (8)x(11)
as of Land Acquisition of Trees per Ba. Value Land Total Value of Land Use (Ba.) Adopted (7)/(6) per Ba. (6) x (9) Tree per Ba. (5) x (9) Tree (Ba.) Adopted (7)/(6) per Ba. (6) x (9) Tree (11) (11) 41 Rubber 19.5100 5.844 144 1.100 2/ 50.742 5/ 40 Rubber 192.9500 19.299 187 1.100 2/ 50.742 5/ 39 Rubber 99.9300 15.596 173 1.100 2/ 100.022 5/ 38 Rubber 49.2000 6.858 139 1.100 2/ 54.120 5/ 38 Rubber 71.0600 15.998 225 1.100 2/ 78.166 5/ 34 Rubber 22.0600 4.798 217 1.100 2/ 24.286 5/	for Number Density Land Total Value Acquisition of Trees per Ba. Value Land Value per (Ba.) Adopted (7)/(6) per Ba. (6) x (9) Tree (8) (9) (10) (11) (8) (9) (10) (11) (11) (8) (9) (10) (2/ 21.461 5/ 192.9600 19.299 187 1.100 2/ 100.022 5/ 49.2000 6.858 139 1.100 2/ 100.022 5/ 71.0600 15.998 225 1.100 2/ 78.166 5/ 22.0600 4.798 217 1.100 2/ 78.166 5/ 56.5500 14.138 250 1.100 2/ 62.205 5/	Number Density Land Total Value 1 of Trees per Ba. Value Land Value per	Bensity Land Total Value per Ba. Total Palue per Per Per Per Pa. Value Land Value per P	071 323	445,928								0	0	0	0	0	0	0	. 0	Value of Trees (6)x(12)
as of of of of of (Han) for Acquisition (Han) Humber Adopted (Fla) Density (Fla) Land Value (Fla) Total Value (Fla) Value (Fla) Value (for Number Density Land Total Value Trees Value of Acquisition of Trees per Ba. Value Land Value per Par Ha. Trees (Ba.) Adopted (7)/(6) per Ba. (5) x (9) Tree (B)x(11) (8)x(12) (10) (11) (12) (13) (13) (15) (17) (8) (9) (10) (11) (12) (13) (13) (13) (13) (13) (13) (14) (14) (14) (15) (13) (13) (13) (13) (13) (14) (14) (15) (15) (15) (16) (16) (16) (16) (16) (16) (16) (16	Number Density Land Total Value Trees Value of Trees of Trees per Ba. Value Land Value per Per Ha. Trees Abopted Value of Trees Per Ha. Trees Abopted (7)/(6) per Ba. (6) x (9) Trees Trees (8)x(12) (8)x(12) (8)x(12) (13) (12) (12) (12) (12) (13) (12) (12) (13) (12) (13) (12) (13) (12) (13) (12) (13) (12) (13) (12) (13)	Density Land Total Value Trees Value of per per Ha. Trees Value of Trees		554,473		891,939		510,669	345,101	87,632	35, 462	62,295	24,266	78.166	54,120	100,022	113,256	50,742	21,461	Value [Land + Trees (10)+(13) (14)
as of Land Acquisition of Trees per Ba. Value Land Value Per Walve of Walve (Ba.) Adopted (7)/(6) per Ba. (6) x (9) Tree (8)x(11) (6)x(12) (10) (11) (12) (13) (13) (14) Rubber 102.9600 19.299 187 1.100 2/ 103.256 5/ 0 0 0 38 Rubber 90.9300 15.696 173 1.100 2/ 100.022 5/ 0 0 0 38 Rubber 49.2000 6.858 139 1.100 2/ 18.166 5/ 0 0 0 38 Rubber 71.0600 15.998 225 1.100 2/ 78.166 5/ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	for Number Density Land Total Value Trees Value of Hacquisition of Trees per Ba. Yalue Land Value per per Ha. Trees [Land (Ba.)] Adopted (77)/(6) per Ba. (6) x (9) Tree (8)x(11) (6)x(12) (10) (11) (12) (13) (19) (19) (19) (11) (12) (13) (19) (19) (19) (19) (11) (12) (13) (19) (19) (19) (19) (19) (19) (19) (19	Number Density Land Total Value Trees Value of Halve of Halve of Halve of Halve of Halve of Halve per Ba. Trees [Land Value per Par Ha. Trees [Land	Density Land per Ba. Walue Total Value Value of Trees [Land Palue] Free Per Ha. Trees [Land Palue] Value per Per Ha. Trees [Land Palue] Value] Value Per Ha. Trees [Land Palue] Val	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	6.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	Location Adj. Factor (15)
as of Land Acquisition of Trees per Ba. Value Land Total Value Trees Value of Value Loca of Land Mcquisition of Trees per Ba. Value Land Value per per Ha. Trees (Land + Trees Adspiration) (5) (5) (7) (8) (9) (10) (11) (12) (13) (14) (11) (12) (13) (14) (11) (12) (13) (14) (14) (15) (15) (15) (15) (17) (18) (17) (18) (19) (19) (11) (12) (13) (14) (14) (15) (15) (16) (17) (18) (17) (18) (18) (18) (18) (18) (18) (18) (18	For Number Density Land Total Value Trees Value of Yalue Local Acquisition of Trees Per B. Value Land Value per Per Walue of Yalue Local Acquisition of Trees Per B. Value Land Value per Per Walue (Ba.) Adopted (7)/(6) Per Walue Land Value per Per Walue (10)+(13) Fac (Ba.) Adopted (7)/(6) Per Walue Land Value per Per Walue (10)+(13) Value (13) (14) (15) 19.5100 2.517 129 1.100_2/ 21.461 5/ 0 0 21.461 Fac (13) 46.1300 6.544 144 1.100_2/ 50.742 5/ 0 0 0 50.742 102.9500 19.299 187 1.100_2/ 113.256 5/ 0 0 0 113.256 99.9300 15.596 173 1.100_2/ 100.022 5/ 0 0 0 113.256 49.2000 6.858 139 1.100_2/ 54.120 5/ 0 0 54.120 71.0600 15.998 225 1.100_2/ 78.166 5/ 0 0 78.165 22.0600 4.798 217 1.100_2/ 52.205 5/ 0 0 0 24.265 56.5500 14.138 250 1.100_2/ 62.205 5/ 0 0 0 62.205	Number of Trees Density per Ba. value Land of Total ladopted (7)/6) Value per Ba. value per Pa. value per Per Ha. Trees (13)x(11) Value per Pa. value per Per Ha. Trees (13)x(11) Value of Palue per Ha. Trees (13)x(11) Value (13)x(12) Value (14)x(12) Value (14)x(12)x(12) Value (14)x(12)x(12)x(12)x(12) Value (14)x(12)x(12	Density Land Total Value Trees Value of Value per Ba. Locd Total per per Ba. Value per Ba. Value per Ba. Value per Ba. Value per per Ba.	1 283	1.283	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1.283	1.283	1.283	1.283	1.283	1.283	1.283	1.283	1.283	1.283	1.283	1.283	1.283	1.283	6 P 1 (16)
as of Land Acquisition of Trees Pensity Land Total Value Trees Value of Value Location of Trees (Ha.) Adopted (7)/(6) per Ha. (6) x 9) Tree Pensity Land Value per per Ha. Trees (1xhhd+ Trees Adj. C.P.1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	for Number Density Land Total Value Trees Value of Value Location Acquisition of Trees per Ha. Value I and Value Per Par Ha. Trees Value of Value Location (FBa.) Adopted (7)/(6) per Ha. (6) x (9) Tree (8)x(11) (8)x(12) (10) (11) (12) (13) Value Location (C P I I I I I I I I I I I I I I I I I I		Density Land Total Walue Trees Walue of Walue Location Location Location Per Ba. (5) x (9) Tree (8) (10) (11) (12) (13) (13) (13) (13) (14) (15) (16) (16) (17) (16) (17) (17) (18) (17) (18) (19) (11) (112) (18) (13) (14) (15) (15) (15) (15) (16) (16) (17) (17) (18)	776,368	647,364	-	1,041,386			402,916	102,313	41,403	72,626	28,331	91,261	63,187	116,779	132,229	59,243	25,056	Total MTD (14)x(15)x(16) (17)
as of Land Acquisition of Trees Pensity Land Total Value Trees Value of Value Location of Trees (Ha.) Adopted (7)/(6) per Ha. (6) x 9) Tree Pensity Land Value per per Ha. Trees (1xhhd+ Trees Adj. C.P.1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	for Number Density Land Total Value Trees Value of Value Location Acquisition of Trees per Ha. Value I and Value Per Par Ha. Trees Value of Value Location (FBa.) Adopted (7)/(6) per Ha. (6) x (9) Tree (8)x(11) (8)x(12) (10) (11) (12) (13) Value Location (C P I I I I I I I I I I I I I I I I I I		Density Land Total Walue Trees Walue of Walue Location Location Location Per Ba. (5) x (9) Tree (8) (10) (11) (12) (13) (13) (13) (13) (14) (15) (16) (16) (17) (16) (17) (17) (18) (17) (18) (19) (11) (112) (18) (13) (14) (15) (15) (15) (15) (16) (16) (17) (17) (18)	12,016	10, 139	10,01	10,811	12,016	10,727	10.727	6,596	8,231	1,284	1,284	1,284	1,284	1,284	1,284	1,284	100 100 100 100 100	897D per Ba. (17)/(6)

_1/ SNV became effective January 1, 1988; UNV is grossed in to the Date of Recomputation.
_5/ No UNV for old trees. _6/ UNV of 3rd Class trees. _7/ UNV of 1st Class trees. 2/ UMV of Idle Land. 3/ 374 Class Rubber Land. 4/ 1st Class Rubber Land.

Age	Age of Tree as of	Age of Tree as	Age of Tree as of	Land	Area for Acquisition	of Trees	of Trees	of Trees	Total No.	Selling Price		
Block No.	Ori	Opening S D A (3)	of tat	Use (5)	Acquisition (Ha.) (6)	per LO's Record (7)	Random Sampling (8)	per Proposi Guidelines (9)	s ed	per Proposed of Trees Guidelines Adopted (9) (10)	sed of Trees Price s Adopted (P/Tree) (10) (11)	Price (P/Tree) ((11)
-	37	38	41	Rubber	19.5100	2,600	2,517	4,878		2.517	2.517 100	
II	37	38	41	Rubber	46.1300	6,750	6,644	11,533		6,644	6,644 100	
III	36	37	40	Rubber	102,9600	20,000	19,299	25,740		19,299	19,299 100	
VΙ	8	36	39	Rubber	90.9300	25,000	15,696	22,733		15.696		15.696
٧	34	35	88	Rubber	49.2000	13,200	6,858	12,300	Õ	0 6,858		6,858
VI	31	32	35	Rubber	71.0600	16,000	15,998	17,765	65	65 15,998		15,998
VII	30	31	34	Rubber	22.0600	6,000	4.798	5,515	15	15 4.798		4,798
VIII	28	29	32	Rubber	56.5500	15,000	14,546	14,138	138	138 14,138		14,138
IX	20	21	24	Rubber	5.0300	1,600	1,459	1	1,569	569 1,459		1,459
×	18	19	22	Rubber	15.5100	5,000	3,412	4.	4,839	839 3,412		
XI .	16	17	20	Rubber	37.5600	14,200	13,603	11	11,719	719 11,719		
XII	15	16	19	Rubber	55.5800	20,000	18,006	17,	17,341	341 17.341		
1111	14	15	18	Rubber	48.7300	18,640	17,489	17,	17,445	445 17,445		
AIX	13	14	17	Rubber	108.7200	42,100	29,492	38,922	922	922 29,492		
VV	12	13	16	Rubber	113.0500	41,265	35,661	40,	40,472	472 35,661		
XVI	11	12	15	Rubber	63.8500	23,154	18,594	22,	22,858	858 18,594		18,594
XVII	10	11	14	Rubber	64.6100	27,000	26,118	23	23,130	130 23,130		
					971,0400		Total Salv	age Val	ue of Ol	Salvage Value of Old Trees	1	

_1/ Rubber trees with an age of 31 years old and above are valued based on the salvage value of standing trees at P100 per tree.

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1 P 1 -	TOTAL								971.0400	971.0400		
1,071,650.83	14 50	7.9520	13	895,291.29	13.55	6.3480	13	23.130	64.6100	64,6100	Rubber	III
864,300.25	14.60	7_0750	14	799,534.00	13.55	7.0520	i-i	18,594	63.8500	63.8500	Rubber	IVI
1,640,986.56	14.60	7.0040	15	1,538,408.85	13.55	7.0750	×	35,661	113.0500	113.0500	Rubber	XX
1,348,005.30	14.60	6.9570	16	1,259,511.60	13.55	7.0040	15	29,492	108.7200	108.7200	Rubber	AIX
789,114.98	14.60	6.3850	17	740,022.26	13.55	6.9570	16	17,445	48.7300	48,7300	Rubber	IIII
768, 232, 48	14,60	6.7430	18	727,997.51	13.55	6.8850	17	17,341	55.5800	55,5800	Rubber	III
578,916.51	14.60	7.5190	19	481,831.87	13.55	6.7430	Cop .	11,719	37.5600	37.5600	Eubber	XI
155,729.79	14.60	6.9470	21	150,771.44	13.55	7.2470	20	3,412	15.5100	15.5100	Rubber	×
58,759.91	14.60	6.1300	23	58,163.70	13.55	6.5380	22	1,459	5.0300	5.0300	Rubber	II
.00	Sk	3:	31	293,101.95	13.55	3,4000	36	14,138	56.5500	56.5500	Rubber	VIII
,	8		ಚ		40	(1)	23	4,798	22.0600	22.0600	Rubber	VII
X	×	•1	34	0.492		,	딿	15,398	71.0500	71.0600	Rubber	VΙ
¥0.	63	(31)	37	94	79	×	*	5,858	49.2000	49.2000	Rubber	→ G
	736	α	33	,	×		37	15,696	90.9300	90.9300	Rubber	11
Ж	×	Œ	39	,	ř.	6	86	19,299	102.9600	102.9600	Rubber	Ш
ýč	NS		40	c	= 10		33	6,644	46.1300	46.1300	Rubber	Ξ
	1		40		8.		\$ 15	2,517	19.5100	19.5100	Subber	-
1508F1M FF00 B. 1608E 2 (5)x(11)x(12)x0.45 (13)	Selling Price : (5)	Production (Kg./Tree) ** (11)	Age of Tree2 **	Interim Prod m. Income 1	Selling (8)	Interim Production (Ig./Tree) *	17ee1 #	Total No. of Trees Planted (5)	Area Planted (Ha.) (4)	Area for Land Use Acquisition (2) (3)		Block No.