



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Bldg., EDSA, Greenhills, Mandaluyong City, Metro Manila

IN THE MATTER OF

SECURITY ORDER NO. 021  
SERIES OF 2006

**ACS DEVELOPMENT AND PROPERTY  
MANAGERS, INCORPORATED**

**Registration of Securities under  
Sections 8 and 12 of the  
Securities Regulation Code**

X-----X

**ORDER**

Upon consideration of the Registration Statement and other papers and documents attached thereto which were filed for and on behalf of ACS DEVELOPMENT AND PROPERTY MANAGERS, INCORPORATED, the Commission, in its meeting of February 23, 2006, resolved to render effective the said Registration Statement covering its Five Hundred Fifty (550) Tagaytay Dacha Timeshares at a total aggregate price of One Hundred Seven Million Seven Hundred Ninety Six Thousand Pesos (P107,796,000.00).

A Certificate of Permit to Sell Securities in favor of ACS DEVELOPMENT AND PROPERTY MANAGERS, INCORPORATED authorizing the sale of the above securities is hereby issued with this Order.

Let a copy of this **ORDER** be published at the expense of the corporation once a week for two (2) consecutive weeks in two (2) newspapers of general circulation in the Philippines within ten (10) days from date of this **ORDER**. The subject company is hereby directed to furnish the Commission with a copy of the affidavit of publication of this **ORDER**.

**SO ORDERED.**

EDSA, Greenhills, City of Mandaluyong, Metro Manila, Philippines.

February 27, 2006

  
**JUSTINA F. CALLANGAN**  
Director

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REPUBLIC OF THE PHILIPPINES

Securities and Exchange Commission

## CERTIFICATE OF PERMIT TO OFFER SECURITIES FOR SALE


THE ISSUANCE OF THIS CERTIFICATE OF PERMIT IS PERMISSIVE ONLY AND DOES NOT  
CONSTITUTE A RECOMMENDATION OR ENDORSEMENT OF THE SECURITIES PERMITTED TO BE ISSUED

THIS IS TO CERTIFY that from the date hereof, the securities of

## ACS DEVELOPMENT AND PROPERTY MANAGERS, INCORPORATED

consisting of Five Hundred Fifty (550) Tagaytay Dacha Timeshares at a total aggregate price of One Hundred Seven Million Seven Hundred Ninety Six Thousand Pesos (P107,796,000.00), have been registered and may now be sold or offered for sale in the Philippines, subject to compliance with the reporting and other requirements of the Securities Regulation Code, Investment Company Act and their implementing rules and regulations, Code of Corporate Governance and to further orders of the Securities and Exchange Commission.

Issued at Mandaluyong City, Philippines this 21<sup>st</sup> day of February Two Thousand and Six by virtue of the powers vested in me by R.A. 8799, otherwise known as the Securities Regulation Code.

  
JUSTINA F. CALLANGAN  
Director