



Republic of the Philippines  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila

CORPORATION FINANCE DEPARTMENT

SEC-CFD ORDER NO. 003  
SERIES OF 2006

IN THE MATTER OF

**AYALA LAND, INC.**

- Registrant -

Registration of Securities

X-----X

**ORDER**

Upon consideration of the Registration Statement and other papers and documents attached thereto which were filed for and on behalf of **AYALA LAND, INC.** the Commission resolved in its meeting of January 5, 2006, to render effective the same for the registration of its **Two Hundred Fifty Two Million Pesos (P 252,000,000.00) worth of Homestarter Bonds**, in accordance with Section 12 of the Securities Regulation Code and SRC Rule 12.

Let a Certificate of Permit to Offer Securities for Sale be issued in favor of the subject company authorizing the sale and distribution of the aforementioned securities.

Let this Order be published at the expense of the corporation once in a newspaper of general circulation in the Philippines within ten (10) days from date hereof. The corporation is hereby directed to furnish the Commission with a copy of the affidavit of publication of this Order.

**SO ORDERED.**

EDSA, Mandaluyong City, Philippines, January 19, 2006.

  
**JUSTINA F. CALLANGAN**  
Director

Received by  
A. Lanza  
**ASIL R. LARIZABA**



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 the securities of

**AYALA LAND, INC.**

consisting of TWO HUNDRED FIFTY TWO MILLION PESOS (P 252,000,000.00) worth of Homestarter Bonds have been registered and may now be offered for sale or sold to the public subject to full compliance with the provisions of the Securities Regulation Code and its implementing rules and regulations, Code on Corporate Governance and other applicable laws and orders as may be issued by the Commission.

Issued at Mandaluyong City, Philippines this 19th day of January Two Thousand and Six by virtue of the powers vested in me by R.A. 8799, otherwise known as the Securities Regulation Code.

JUSTINA P. CALLANGAN  
Director

Received by:

*A. Angalbal*  
AS/L R. KARR-20000