



REPUBLIC OF THE PHILIPPINES
 SECURITIES AND EXCHANGE COMMISSION
 6TH FLR. SEC BLDG. EDSA, GREENHILLS, MANDALUYONG CITY

CORPORATION FINANCE DEPARTMENT

IN THE MATTER OF:

**CANYON WOODS GRANDE INTERNATIONAL
 VACATION CLUB, INC.**

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

X-----X

SEC-CFD ORDER 113 015

ORDER

SERIES OF 2006

Upon consideration of the Registration Statement and other papers and documents attached thereto which were filed for and on behalf of **CANYON WOODS INTERNATIONAL VACATION CLUB, INC.**, the Commission, in its meeting of February 7, 2006, resolved to render effective the said Registration Statement covering its One Thousand Five Hundred Sixty (1,560) Membership Certificates, consisting of the following:

Membership Type	Price Per Unit Full Membership	Full Share Ownership Certificates	Price Per Unit Bi-Annual Membership	Half-share Ownership Certificates
Platinum-Two Bedroom (8 units)				
High	P775,000.00	192	P465,000.00	128
Medium	725,000.00	90	435,000.00	60
Low	655,000.00	30	393,000.00	20
Gold-One Bedroom (8 units)				
High	550,000.00	192	330,000.00	128
Medium	450,000.00	90	270,000.00	60
Low	400,000.00	30	240,000.00	20
Silver-Studio Type (8 units)				
High	425,000.00	192	255,000.00	128
Medium	375,000.00	90	225,000.00	60
Low	325,000.00	30	195,000.00	20
Total Number of Certificates		936		624

A Certificate of Permit to Sell Securities in favor of **CANYON WOODS INTERNATIONAL VACATION CLUB, INC.** 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 in a newspaper of general circulation in the Philippines within ten (10) days from date hereof. The 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 15, 2006.

Handwritten signatures and dates: "Recd", "2/17/06", "2/17/06"

Handwritten signature of Justina F. Callangan
JUSTINA F. CALLANGAN
 Director



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

CANYON WOODS GRANDE INTERNATIONAL VACATION CLUB, INC.

consisting of One Thousand Five Hundred Sixty (1,560) Membership Certificates, divided into Nine Hundred Thirty Six (936) Full Share Ownership Certificates and Six Hundred Twenty Four (624) Half share ownership certificates have been registered and may now be sold or offered for sale in the Philippines, subject to the conditions set forth in the Order of the Commission dated February 15, 2006, and compliance with the provisions of the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and to further orders of the Securities and Exchange Commission.

Issued at Mandaluyong City, Philippines this 15th 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.

A handwritten signature in black ink, appearing to read "Justina F. Callangan".

JUSTINA F. CALLANGAN
Director

A handwritten signature in black ink, appearing to read "Justina F. Callangan".