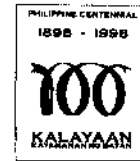




REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila



CED Case No. 01-2600

**IN THE MATTER OF  
ALTUS II Commercial Corporation and  
Probity Lending Corporation**

X-----X

**ORDER**

**WHEREAS**, under Section 55.1 of the Securities Regulation Code, the Securities and Exchange Commission, may at any stage of an investigation, accept settlement offers;

**WHEREAS**, on July 5, 2002, ALTUS II submitted a settlement offer, to wit:

As we endeavor to establish ourselves as a responsible corporate citizen and maintain our operations within the realm of law, we would like to offer to settle, 15% of whatever sanction that may be imposed in relation to the above-subject case without however admitting any wrongdoing. We undertake to continuously comply with the provisions of the Securities Regulations Act including the issuance of promissory notes and avoid repetition of any infraction of law that the Commission may have found against us.

**WHEREAS**, during the July 11, 2002 meeting of the Commission *en banc*, the settlement offer was accepted in principle by the Commission subject to the actual receipt of payment and submission to an order to comply with the provisions of the Securities Regulation Code;

**WHEREAS**, on July 18, 2002, ALTUS II paid the settlement offer of Php 76,967.55;

**WHEREAS**, ALTUS II is hereby directed to secure the necessary registration from the Corporation Finance Department of this Commission before issuing any promissory notes and other commercial papers, and is hereby directed to strictly abide by the provisions of the Securities Regulation Code and other laws being administered by the Commission;

**WHEREFORE**, the settlement offer of ALTUS II is hereby accepted without determination of guilt on the part of the offeror, and in connection thereto, the investigation is hereby order **CLOSED** and **TERMINATED**.

**SO ORDERED**

City of Mandaluyong, Metro Manila, July 18, 2002.

**By authority of the Commission:**

  
**JOSE TOMAS SYQUIA**  
Director

Compliance and Enforcement Department