



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

Company Reg. No. A1996-10826

**CERTIFICATE OF FILING  
OF  
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

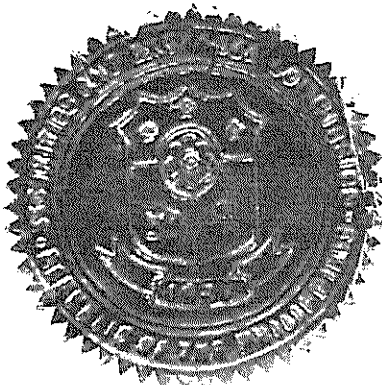
THIS IS TO CERTIFY that the amended articles of incorporation of the

**EAGLE RIDGE GOLF AND COUNTRY CLUB INC.**  
(Amending Articles VI & VII thereof.)

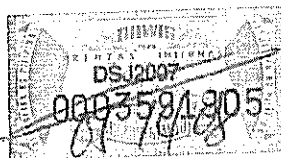
copy annexed, adopted on December 20, 2007 by majority vote of the Board of Directors and on February 12, 2008 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

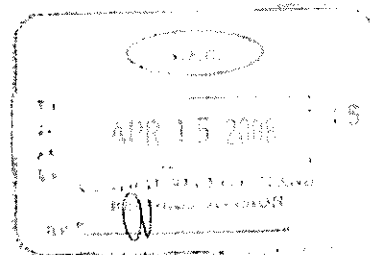
IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 30<sup>th</sup> day of April, Two Thousand Eight.



  
BENITO A. CATARAN  
Director  
Company Registration and Monitoring Department



DIRECTORS' CERTIFICATE OF AMENDMENT  
OF THE ARTICLES OF INCORPORATION



OF

**EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.**


KNOW ALL MEN BY THESE PRESENTS:


We, the undersigned, being the Chairman of the Board of Directors, the Corporate Secretary, and a majority of the members of the Board of Directors of EAGLE RIDGE GOLF AND COUNTRY CLUB, INC. (the "Corporation") hereby certify that:


- (1) At the Special Meeting of the Stockholders held on 12<sup>th</sup> day of February 2008 and at the Special Meeting of the Board of Directors of the Corporation held on the 20<sup>th</sup> day of December 2007, at the principal office of the corporation, the stockholders representing at least two-thirds (2/3) of the outstanding capital stock entitled to vote and the majority of the Board of Directors, approved the amendment of the Articles of Incorporation of the Corporation, specifically Articles VI and VII thereof;
- (2) Attached hereto is a true and correct copy of the Amended Articles of Incorporation of the Corporation incorporating the said amendments.

IN WITNESS WHEREOF, we, the undersigned Directors, Chairman and Corporate Secretary of the said corporation have hereunto set our hand this MAR 06 2008 at Eagle Ridge Golf Club, Metro Manila, Philippines.

  
TOMAS I. ALCANTARA  
Chairman/Director  
TIN: 105-252-550

  
EXEQUIEL D. ROBLES  
Director  
TIN: 139-154-445

  
EDITHA I. ALCANTARA  
Director  
TIN: 101-533-701

  
VICENTE R. SANTOS  
Director  
TIN: 155-110-146

Directors' Certification Relative to the  
Amendment of the Articles of Incorporation  
EAGLE RIDGE GOLF & COUNTRY CLUB, INC.  
February 12, 2008 - Special Stockholders Meeting  
Page No. 2.

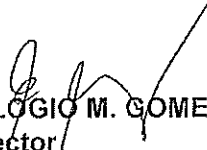
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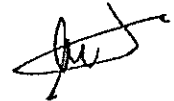
**BENJAMIN R. ALMARIO**  
Director  
TIN: 113-379-128



**MARIZA SANTOS-TAN**  
Director/Corporate Secretary  
TIN: 139-154-574



**EULOGIO M. GOMEZ**  
Director  
TIN: 139-553-061



ATTEST:



**PREMY ANN G. BELOY**  
Assistant Corporate Secretary  
TIN: 123-317-380

Directors' Certification Relative to the  
 Amendment of the Articles of Incorporation  
 EAGLE RIDGE GOLF & COUNTRY CLUB, INC.  
 February 12, 2008 - Special Stockholders Meeting  
 Page No. 3.

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REPUBLIC OF THE PHILIPPINES)  
 City of Manila ) S. S.

SUBSCRIBED AND SWORN to before me this MAR 06 2008 with the  
 presentation of their respective Community Tax Certificates, to wit:

<u>Name</u>	<u>Community Tax Cert. No.</u>	<u>Issued On/At</u>
Tomas I. Alcantara	12708424	1-22-2008/Davao City
Editha I. Alcantara	19288704	1-24-2008/Makati City
Exequiel D. Robles	10192196	1-16-2008/Pasig City
Vicente R. Santos	10201454	1-16-2008/Pasig City
Mariza S. Tan	10201455	1-16-2008/Pasig City
Benjamin R. Almario	19596285	2-21-2008/Muntinlupa City
Eulogio M. Gomez	11593136	1-16-2008/Marikina City

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial  
 seal at ~~CITY OF MAKATI~~ Metro Manila, Philippines .

*Ireneo C. Gacad, Jr.*  
**IRENEO C. GACAD, JR.**  
 Notary Public  
 Until December 31, 2009  
 PTR No. 0982581; 1-07-08  
 IBF No. 732643; 1-07-08  
 TIN No. 103-447 782  
 Commission No. 1792; P-II No. 22596  
 Unit 304 Guadalupe Commercial Complex  
 Guadalupe Nueva Manila

Doc. No. 80 ;  
 Page No. 17 ;  
 Book No. XLVIII ;  
 Series of 2008.  
notplerec1102 dt 2008

AMENDED  
ARTICLES OF INCORPORATION  
OF

**EAGLE RIDGE GOLF and COUNTRY CLUB, INC.**

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, who are of legal age, and a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a non-profit corporation under the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST - That the name of said Corporation shall be:

**EAGLE RIDGE GOLF and COUNTRY CLUB, INC.**

SECOND - That the purpose for which the said Corporation is formed are:

To maintain, operate, manage, and carry on a social and recreative Club in the Municipality of General Trias and Province of Cavite, Republic of the Philippines, for the amusement, entertainment, instruction, recreation and refreshment of its stockholders/members.

SECONDARY PURPOSE

1. To acquire, erect, lease, own and/or maintain such buildings as may be necessary, convenient and desirable for the amusement, entertainment, instruction, recreation of its members and to acquire by purchase, lease or other lawful manner, land and locations necessary and proper for such buildings and other purposes of said club.

2. To provide, operate and carry on a golf course, tennis courts, gymnasiums, bowling alleys, billiard and pool tables, and such other lawful games, sports and forms of amusements, recreation or instruction as may be decided upon by the corporation or its Board of Directors and to acquire, hold or lease and manage and dispose of such property, real and personal, as may be necessary and proper to accomplish the objectives of the corporation;

3. To borrow money when necessary in order to meet the obligations of the corporation, and to pledge, mortgage and hypothecate real and personal property of the corporation for the security of such loans, and generally, to do and cause to be done any and all things whatsoever necessary and proper to be done in order to accomplish the purpose of the corporation as above set forth, and to amuse, instruct and entertain members of said club and others entitled to enjoy its privileges;

THIRD - That the place where the principal office of the Corporation is to be established is in the Municipality of General Trias, Province of Cavite.

FOURTH - That the terms for which the Corporation is to exist is fifty [50] years from and after the date of incorporation.

FIFTH - That the names, citizenship and residences of the incorporators are as follows

NAME	NATIONALITY	ADDRESS
Exequiel D. Robles	Filipino	Dumandan Compound, Evangelista St., Santolan, Pasig City
Vicente R. Santos	Filipino	Evangelista St., Santolan, Pasig City
Liberato D. Robles	Filipino	Dumandan Compound, Evangelista St., Santolan, Pasig City
Mariza S. Tan	Filipino	Cluster A, Alexandra Condominium, Ugong, Pasig City
Nicasio I Alcantara	Filipino	Alsons Building, 2286 Pasong Tamo Extension, Makati City
Editha I Alcantara	Filipino	Alsons Building, 2286 Pasong Tamo Extension, Makati City
Roberto Z. Sison	Filipino	No. 10 Oclagon Drive, Cubic Homes, Merville, Parañaque

SIXTH - That the number of directors of said Corporation shall be Nine (9), including the two (2) independent directors. The names and residence of the directors of the Corporation who are to serve until their successors are elected and qualified pursuant to the By-Laws are as follows:<sup>1</sup>

NAME	NATIONALITY	ADDRESS
Exequiel D. Robles	Filipino	Dumandan Compound, Evangelista St., Santolan, Pasig City
Vicente R. Santos	Filipino	Evangelista St., Santolan, Pasig City
Liberato D. Robles	Filipino	Dumandan Compound, Evangelista St., Santolan, Pasig City
Mariza S. Tan	Filipino	Cluster A, Alexandra Condominium, Ugong, Pasig City
Nicasio I. Alcantara	Filipino	Alsons Building, 2286 Pasong Tamo Extension, Makati City
Editha I. Alcantara	Filipino	Alsons Building, 2286 Pasong Tamo Extension, Makati City
Roberto Z. Sison	Filipino	No. 10 Octagon Drive, Cubic Homes, Merville, Parañaque

For the first five (5) years from and after the Club is fully operational, whereby all the facilities are open to the membership, the owners of Founder's shares shall have the exclusive right to vote. However, the Founder's Shares' exclusive right to vote and be voted for in the election of directors shall be limited for a period of five (5) years from approval by the Securities and Exchange Commission of the incorporation of the Club.<sup>2</sup>

SEVENTH - That the total authorized capital stock of the Corporation shall consist of SIX THOUSAND (6,000) no par value Common Shares classified into: Three Thousand Six Hundred (3,600) Class "A" Common Shares, inclusive of seven (7) Founders' Shares, One Thousand Four Hundred (1,400) Class "B" Common Shares and One Thousand (1,000) Class "C" Common Shares.

<sup>1</sup> As amended by the Board of Directors on December 20, 2007 and by the Stockholders on February 12, 2008

<sup>2</sup> *Ibid.*

1. Class "A" Common Shares

Class "A" Common shares, inclusive of Founders' Shares, may be sold to citizens of the Philippines or to partnerships, corporations or associations, of which at least 60% of the outstanding capital stock are entitled to vote is owned or controlled by citizens of the Philippines. Every holder of Class "A" common share shall be entitled to one (1) membership in the Club. Class "A" shares can vote in the election of the members of the Board of Directors in accordance with the regulations as set forth in the By-Laws of the Corporation.

2. Class "B" Common Shares

Class "B" Common shares may be sold to any individual, corporation, partnership, or association, irrespective of nationality. Every holder of Class "B" common shares shall be entitled to one (1) membership in the Club, but cannot vote in the election of the Directors of the Club nor can the holder thereof be voted as one of the directors thereof;

3. Class "C" Common Shares

Class "C" common shares are special corporate shares which may be sold to corporations irrespective of their nationality or citizenship and entitle every holder thereof to one (1) membership in the club, with two (2) playing rights, but cannot vote in the election of the members of the Board of Directors

Subject to the foregoing limitations, authority is hereby conferred upon the Board of Directors to issue such shares for such consideration as it may from time to time fix, which in no event be less than the amount prescribed by law.

This Corporation is an exclusive club and is organized on a non-profit basis for the sole benefit of its stockholders and members. Members shall be entitled to the use of all the sports and other facilities of the Club, but subject to the terms and conditions herein prescribed and to the by-laws and rules and regulations as may from time to time be prescribed by the Board.<sup>3</sup>

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<sup>3</sup> *Ibid.*



Ownership of all shares of stock of this Club is subject to the following restrictive conditions:

(a) Except for the Founder's shares, voting rights of the rest of the shares will be suspended. Five (5) years from and after the date of the full operations<sup>4</sup> of the club, the voting rights of the rest of the Common shares shall automatically be revived, thus, putting the Founders' Shares on equal footing in all respects with the Common Class "A" shares. Provided, however, that the Founder's shares' exclusive right to vote and be voted for in the election of directors shall be limited to a period of five (5) years from incorporation of the Club.<sup>5</sup>

(b) No transfer of shares of stock of the Corporation which will reduce the stock ownership of Filipino citizens to less than the minimum percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be allowed or permitted to be recorded in the books of the Club. This restriction shall be printed or indicated in all the certificates of stocks to be issued by the Club. Any transfer made in violation hereof shall be null and void.

(c) No profit shall inure to the exclusive benefit of any of its stockholders, hence, no dividends shall be declared in their favor. Stockholders shall be entitled only to a pro-rata share of the assets of the Club at the time of its dissolution or liquidation.

(d) No share of the Club hereafter issued shall be sold or transferred by the registered holder thereof, except such shares that were issued due to a sale of a lot (accompanying shares of lot) until such holder shall have first offered such shares for sale to the Club at a price equivalent to the market value of such share at the time of such offer or its book value as shown by the Club's audited financial statements as of the end of its fiscal year next preceding the date of such offer, whichever is lower. If within thirty (30) days from date of receipt of written offer the Board of Directors shall elect to purchase any or all of such shares, the holder thereof shall thereupon forthwith transfer and assign to the Club the shares so purchased

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<sup>4</sup> *Ibid.*

<sup>5</sup> *Ibid.*

and the Club shall at the same time make the payment of the purchase price thereof. If the Board of Directors shall vote not to purchase any or all of such shares or shall fail to elect to make such purchase within said thirty (30) days, the registered holder of such shares after the expiration of thirty (30) days may transfer such shares to other persons who are qualified to own and hold shares in the Club by sale or otherwise at such terms and conditions not less onerous than those as offered to the Club. If the share is not purchased at the price quoted by the stockholder and he reduces said price, then the Club shall have the same right of first refusal for the same period of thirty (30) days. Any transfer of shares made in violation of these provisions shall be null and void and shall not be recorded in the books of the Club. These restrictions shall appear in all stock certificates of the Club.<sup>6</sup>

(e) In case of foreclosure by the pledgee or mortgagee of the shares of stockholders in the Club, the pledgee/mortgagee shall, in the event of inability of the pledgor or mortgagor to meet his obligations under the terms of the pledge or chattel mortgage, notify the Club in writing of the date, time and place of the foreclosure sale and of the nature and amount of obligation secured by the pledge or mortgage, which sale shall be conducted not earlier than fifteen (15) days from the date the Corporation received written notice thereof. The Club shall have the right to purchase the auctioned shares, within thirty (30) days from the award, by paying in cash the price paid for by the winning bidder and expenses of sale incurred by the latter.

(f) The owners of shares of the Club shall be subject to the payment of monthly dues in such amount as may be prescribed by resolution of the Board of Directors to meet the expenses for the general operations of the Club, and the maintenance and improvement of its premises and facilities. Such dues together with all other obligations of the shareholders to the Corporation shall constitute a first lien on the shares and in case of accompanying shares of lots, the lien shall be on the share and on the lot, second only to any lien in favor of the national or local government, and in the event of delinquency such shares

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<sup>6</sup> *ibid.*

may be ordered sold by the Board of Directors in the manner provided in the By-Laws to satisfy said dues or other obligations of the shareholders.

(g) In case any stockholder shall violate the provisions of these Articles or the By-Laws or rules and regulations of the Club, or resolutions duly promulgated by the Board of Directors or Stockholders, or commit any other act or conduct which the Board of Directors may deem injurious to the interest or hostile to the objects of the Club, such stockholder may be reprimanded, suspended or expelled by the Board of Directors in the manner provided in the By-laws upon proper notice and hearing. In case of expulsion, he shall cease to be a stockholder and shall have no right with respect to his share except the right to demand payment therefor in accordance with the By-Laws. The Club shall have a period of ninety (90) days from the expulsion of the stockholder to make payment of his share at a price equivalent to the market value of such share at the time such stockholder demands payment, or the book value of such share as shown by the Club's audited financial statements as of the end of next preceding fiscal year, whichever is lower. In case the share is an accompanying share of a lot, the value will be determined by independent appraiser acceptable to the stockholder and to the Board of Directors, and upon such payment the stockholder shall forthwith transfer and assign the share held by him as directed by the Club. Failure by the stockholder to transfer and assign his share as herein provided shall entitle the Club to sell such share at public auction in the manner and under the terms and conditions provided for in the By-Laws.<sup>7</sup>

h) An owner of a share of stock of the Corporation is not an ipso facto member of the Club. He may assign his playing right to an assignee. In the event that an application for membership of a stockholder is disapproved by the Board of Directors, the stockholder shall dispose his share within a period of sixty (60) days from notice of disapproval of such application for membership. In case of failure on the part of the stockholder to effect such transfer, his share shall be offered for sale at auction in the manner provided for under the By-laws of the Corporation.<sup>8</sup>

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<sup>7</sup> *Ibid*

(i) These restrictive conditions shall be noted by reference or incorporation in the certificates of stock of the Corporation. Any transfer made in violation hereof shall be null and void.

(j) In addition to the preceding provisions, the accompanying share of a lot is subject to the prohibition that it cannot be sold, transferred, or encumbered separately from the lot. Any violation of this provision is null and void and shall not be recorded in the books of the Club. This prohibition shall appear in the certificates of stock of such shares.

EIGHT - That at least twenty-five percent [25%] of the authorized capital stock above stated has been subscribed as follows:

NAME	NATIONALITY	NO. OF SHARES SUBSCRIBED	AMOUNT SUBSCRIBED
Exequiel D. Robles	Filipino	1	1,000.00
Vicente R. Santos	Filipino	1	1,000.00
Liberato D. Robles	Filipino	1	1,000.00
Mariza S. Tan	Filipino	1	1,000.00
Sta. Lucia Realty & Dev't. Inc.	Filipino	896	896,000.00
Nicasio I. Alcantara	Filipino	1	1,000.00
Editha I. Alcantara	Filipino	1	1,000.00
Roberto Z. Sison	Filipino	1	1,000.00
Alsons Land Corporation	Filipino	597	597,000.00

NINTH - That the above-named subscribers have paid at least 25% of the total subscriptions as follows.

NAME	AMOUNT PAID (P)
Exequiel D. Robles	1,000.00
Vicente R. Santos	1,000.00
Liberato D. Robles	1,000.00

*Ibid.*

Mariza S. Tan	1,000.00
Sta. Lucia Realty & Dev'l. Inc.	896,000.00
Nicasio I. Alcantara	1,000.00
Editha I. Alcantara	1,000.00
Roberto Z. Sison	1,000.00
Alsons Land Corporation	597,000.00
TOTAL	1,500,000.00

TENTH - Exequiel D. Robles has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-laws, and that, as such Treasurer, he has been authorized to receive for and in the name and for the benefit of the Corporation all subscriptions paid by the subscribers.

IN WITNESS WHEREOF, the parties have hereunto affixed their signature this 18<sup>th</sup> of November 1996 at Pasig City.

(SGD.) EXEQUIEL D. ROBLES

(SGD.) VICENTE R. SANTOS

(SGD.) LIBERATO D. ROBLES

(SGD.) MARIZA S. TAN

(SGD.) NICASIO I. ALCANTARA

(SGD.) EDITHA I. ALCANTARA

(SGD.) ROBERTO Z. SISON

SIGNED IN THE PRESENCE OF:

(SGD.) ILLEGIBLE

(SGD.) ILLEGIBLE

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

Pasig City

) S.S.

BEFORE ME, A Notary Public for in Pasig City, Philippines, personally appeared:

<u>Name</u>	<u>Res. Cert.#</u>	<u>Date/Place Issued</u>
Exequiel D. Robles	9114464	2-2-96 Mandaluyong City
Vicente R. Santos	9114473	2-2-96 Mandaluyong City
Liberato D. Robles	9114465	2-2-96 Mandaluyong City
Mariza S. Tan	9114476	2-2-96 Mandaluyong City
Nicasio I. Alcantara	10363063	2-27-96 Davao City
Editha I. Alcantara	10363058	2-27-96 Davao City
Roberto Z. Sison	14413390D	2-9-96 General Trias, Cavite

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

This instrument consisting of TEN [10] pages including the page where the acknowledgment clause is written, signed by both parties together with their instrumental witnesses on each and every page hereof, sealed with my notarial seal, refers to as Articles of Incorporation of Eagle Ridge Golf and Country Club, Inc.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal this 18<sup>th</sup> of November 1996 at Pasig City.

(SGD.) MIRIAM E. GONZAGA-DAWAY

Notary Public

Until December 31, 1996

PTR No. 02265950 1-19-96

at Quezon City

TIN 133-324-124

Doc. No. 488 ;

Page No. 98 ;

Book No. 37 ;

Series of 1996.





**E A G L E R I D G E**

**Golf & Country Club, Inc.**

April 1, 2008

Securities and Exchange Commission  
SEC Building  
EDSA, Mandaluyong City

Attention: Atty. Justina Callangan

Re: Amendment of the Articles of Incorporation  
and By-Laws of Eagle Ridge Golf and Country  
Club, Inc. ("ERGCC")

Gentlemen:

In connection with our present application for the amendment of the Articles of Incorporation and By-Laws of ERGCC, we hereby undertake to cause the further amendments in the By-laws as recommended by the Corporation Finance Department (CFD) of your good Office in order to comply with the requirements of the Securities Regulation Code. The said additional amendments will be submitted for stockholders' approval at the annual stockholders' meeting of ERGCC scheduled in October this year.

We hope that with the foregoing undertaking, your Office may now approve the current application of ERGCC for the amendments in its Articles of Incorporation and By-laws, which amendments were already approved by the stockholders during the special stockholders' meeting held on February 12, 2008.

Very truly yours,

EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

By:

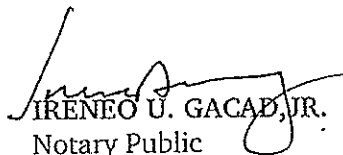


TOMAS I. ALCANTARA

Chairman



SUBSCRIBED AND SWORN to before me this APR 30 2008 affiant exhibiting to me his Community Tax Certificate No. 12708424 issued on January 22, 2008 issued at Davao City.

  
IRENEO U. GACAD, JR.

Notary Public  
Until December 31, 2009  
PTR No. 0989581;1-07-08;Makati City  
IBP No. 732668;1-03-08;Mla. 1 Chapter  
TIN No. 108-447-582  
Commission No. M-84  
Roll No. 22596  
Unit 304, Guadalupe Commercial Complex  
Guadalupe Nuevo, Makati City

Doc. No. 204 ;  
Page No. 42 ;  
Book No. XLVIII;  
Series of 2008.



Republic of the Philippines  
Department of Finance  
Securities and Exchange Commission  
SEC Bldg. EDSA, Greenhills, Mandaluyong City  
**CORPORATION FINANCE DEPARTMENT**



**MEMORANDUM**

**TO :** FERDINAND B. SALES  
Assistant Director, COMPANY REGISTRATION AND MONITORING DEPARTMENT

**FROM :** JUSTINA F. CALLANGAN *JFC 3.17.08*  
Director, CORPORATION FINANCE DEPARTMENT

**SUBJECT :** EAGLE RIDGE GOLF AND COUNTRY CLUB, INC.

**DATE :** 13 MARCH 2008

Relative to your Memorandum dated 07 March 2008, please find our comments/recommendations to the Amended Articles of Incorporation and By-Laws of subject company as follows:

I. The following requirements under SRC Rule 12.1(8) have not been complied with:

✓ "A. The registrant shall clearly indicate in its Articles of Incorporation, By-Laws and prospectus the following:

- i. A description of the nature and type of the shares/certificates it intends to sell, rights and privileges of the holders thereof, particularly their right over the facilities of the Club;
- ii. The certificates or shares shall be issued within sixty (60) days from the date of full payment of the same; and
- iii. The Club shall qualify the prospective Club members before actual sale/transfer of the share/certificate is executed."

✓ II. As a registered issuer of securities, the subject Club should likewise incorporate in its By-Laws the provisions of SRC Rule 38 on the nomination and election of independent directors.

✓ III. There is an inconsistency in the voting rights of Classes "B" and "C" shares as described in the Club's Articles of Incorporation (Article 7) and By-Laws (Section 2, Article II).



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
SEC BUILDING, EDSA, GREENHILLS  
CITY OF MANDALUYONG, METRO MANILA

COMPANY REGISTRATION AND MONITORING DEPARTMENT


MEMORANDUM

FOR : CORPORATION FINANCE DEPARTMENT  
FROM : COMPANY REGISTRATION AND MONITORING DEPARTMENT  
SUBJECT : EAGLE RIDGE GOLD AND COUNTRY CLUB, INC.  
DATE : March 07, 2008

X-----X

Respectfully referred for comments and recommendations is the attached articles of incorporation and by-laws of the above-named corporation.

Early return of these papers together with the action taken thereon will be appreciated.

  
FERDINAND B. SALES  
Assistant Director

Comments and Recommendations:

*We interpose an objection to the proposed Amended Articles of Incorporation and By-Laws of the subject Corporation. However, the company should attend its registration statement in accordance with Section 14 of the Amended Implementing Rules and Regulations of the Securities and Regulatory Code.*

Director

BA/melly

*in compliance with Sec. 17-1(8) (a)*

*for the purpose of...*

*H  
3/11/08*

ORIGINAL & PROPOSED AMENDMENTS OF ARTICLES OF INCORPORATION

	ORIGINAL PROVISION	AMENDED PROVISION
Art. 6	<p>SIXTH - That the number of directors of said Corporation shall be seven [7] and the names and residence of the directors of the Corporation who are to serve until their successors are elected and qualified pursuant to the By-Laws are as follows:</p> <p>PROVIDED, however, that for the first five (5) years from and after the club is fully operational, whereby all the facilities are open to the membership, only the owners of the Founder's Certificates as provided for in ART VII hereof shall have the right to vote and be voted for in the election of Directors of the Corporation.</p>	<p>SIXTH - That the number of directors of said Corporation shall be <u>Nine (9)</u>, including <u>two (2) independent directors</u>. The names and residence of the directors of the Corporation who are to serve until their successors are elected and qualified pursuant to the By-Laws are as follows: x x x</p> <p>For the first five (5) years from and after the Club is fully operational, whereby all the facilities are open to the membership, <u>the owners of Founder's shares shall have the exclusive right to vote. However, the Founder's Shares' exclusive right to vote and be voted for in the election of directors shall be limited for a period of five (5) years from approval of the Securities and Exchange Commission of the incorporation of the Club.</u></p>
Art. 7 (3)	<p>This Corporation is an exclusive club and is organized on a non-profit basis for the benefit of its stockholders/members. Ownership of a share shall entitle the registered owner to the use of all the sports and other facilities of the Club, but subject to the terms and conditions herein prescribed and to the by-laws and rules and regulations as may from time to time be prescribed by the Board.</p>	<p>This Corporation is an exclusive club and is organized on a non-profit basis for the sole benefit of its stockholders <u>and members. Members shall be entitled to use of all the sports and other facilities of the Club, but subject to the terms and conditions herein prescribed and to the by-laws and rules and regulations as may from time to time be prescribed by the Board.</u></p>
Art. 7 (3) (a)	<p>(a) Except for the Founder's shares, voting rights of the rest of the shares will be suspended. The Founder's shares shall have the exclusive right to vote and be voted for in the election of directors. Five (5) years from and after the date of the full operation of the club, the voting rights of the rest of the Common shares shall automatically be revived, thus, putting them on equal footing in all respects with the Founder's shares.</p>	<p>(a) Except for the Founder's shares, voting rights of the rest of the shares will be suspended. Five (5) years from and after the date of the full operations of the club, the voting rights of the rest of the Common shares shall automatically be revived, thus, putting <u>the Founders' Shares on equal footing in all respects with the Common "A" shares. Provided, however, that the Founder's shares' exclusive right to vote and be voted for in the election of directors shall be limited to a period of five years from incorporation of the Club.</u></p>

<sup>1</sup> Ibid.

<p>Art. 7 (3) (d)</p>	<p>(d) No share of the Club hereafter issued shall be sold or transferred by the registered holder thereof, except such shares that were issued due to a sale of a lot (accompanying shares of lot) until such holder shall have first offered such shares for sale to the Club at a price not less than the book value of such shares as shown by the Club's audited financial statements as of the end of its fiscal year next preceding the date of such offer. If within thirty (30) days from date of receipt of written offer the Board of Directors shall elect to purchase any or all of such shares, the holder thereof shall thereupon assign to the Club the shares so purchased and the Club shall at the same time make the payment of the purchase price thereof. If the Board of Directors shall elect to purchase any or all of such shares or shall fail to elect to make such purchase within said thirty (30) days, the registered holder of such shares after the expiration of thirty (30) days may transfer such shares to other persons who are qualified to own such shares by sale or otherwise at such terms and conditions not less onerous than those as offered to the Club. If the share is not purchased at the price quoted by the stockholder and he reduces said price, then the Club shall have the same pre-emptive right for the same period of thirty (30) days. Any transfer of shares made in violation of these provisions shall be null and void and shall not be recorded in the books of the Club. These restrictions shall appear in all stock certificates of the Club.</p>	<p>(d) No share of the Club hereafter issued shall be sold or transferred by the registered holder thereof, except such shares that were issued due to a sale of a lot (accompanying shares of lot) until such holder shall have first offered such shares for sale to the Club at a price <u>equivalent to the market value of such share at the time of such offer or its book value as shown by the Club's audited financial statements as of the end of its fiscal year next preceding the date of such offer, whichever is lower.</u> If within thirty (30) days from date of receipt of written offer the Board of Directors shall elect to purchase any or all of such shares, the holder thereof shall thereupon assign to the Club the shares so purchased and the Club shall at the same time make the payment of the purchase price thereof. If the Board of Directors shall elect to purchase any or all of such shares or shall fail to elect to make such purchase within said thirty (30) days, the registered holder of such shares after the expiration of thirty (30) days may transfer such shares to other persons who are qualified to own such shares by sale or otherwise at such terms and conditions not less onerous than those as offered to the Club. If the share is not purchased at the price quoted by the stockholder and he reduces said price, then the Club shall have the same <u>right of first refusal</u> for the same period of thirty (30) days. Any transfer of shares made in violation of these provisions shall be null and void and shall not be recorded in the books of the Club. These restrictions shall appear in all stock certificates of the Club.</p>
<p>Art. 7 (4) (g)</p>	<p>(g) In case any stockholder shall violate the provisions of these Articles or the By-Laws or rules and regulations of the Club, or resolutions duly promulgated by the Board of Directors or Stockholders, or commit any other act or conduct which the Board of Directors may deem injurious to the interest or hostile to the objects of the Club, such stockholder may be expelled by the Board of Directors in the manner provided in the By-Laws upon proper notice and hearing, and he shall then cease to be a stockholder and shall have no right with respect to his share except the right to demand payment therefor in accordance with the By-Laws. The Club shall have a period of ninety (90) days from the expulsion of the stockholder to make payment of his share of a lot, the value will be determined by independent appraiser acceptable to the stockholder and to the Board of Directors, and upon such payment the stockholder shall forthwith transfer and assign the share held by him as directed by the Club.</p>	<p>(g) In case any stockholder shall violate the provisions of these Articles or the By-Laws or rules and regulations of the Club, or resolutions duly promulgated by the Board of Directors or Stockholders, or commit any other act or conduct which the Board of Directors may deem injurious to the interest or hostile to the objects of the Club, such stockholder may be <u>reprimanded, suspended or expelled</u> by the Board of Directors in the manner provided in the By-Laws upon proper notice and hearing. <u>In case of expulsion,</u> he shall cease to be a stockholder and shall have no right with respect to his share except the right to demand payment therefor in accordance with the By-Laws. The Club shall have a period of ninety (90) days from the expulsion of the stockholder to make payment of his share <u>at a price equivalent to the market value of such share as shown by the stockholder demands payment, or the book value of such share as shown by the Club's audited financial statements as of end of its next preceding fiscal year, whichever is lower.</u> In case the share is an accompanying share of a lot, the value will be determined by independent appraiser acceptable to the stockholder and to the Board of Directors, and upon such payment the stockholder shall forthwith transfer and assign the share</p>

Art. 7 (4) (h)	<p>h) A holder of a share of stock of the Corporation is not an ipso facto member of the Club. He may assign his playing right to an assignee. In the event that an application for membership of a stockholder is disapproved by the Board of Directors, the stockholder shall dispose his share within a period of sixty (60) days from notice of disapproval of such application for membership. In case of failure on the part of the stockholder to effect such transfer, his share shall be offered for sale at auction in the manner provided for under the By-Laws of the Corporation.</p>	<p>held by him as directed by the Club. Failure by the stockholder to transfer and assign his share as herein provided shall entitle the Club to sell such share at public auction in the manner and under the terms and conditions provided for in the By-Laws.</p>
		<p>h) An owner of a share of stock of the Corporation is not an ipso facto member of the Club. He may assign his playing right to an assignee. In the event that an application for membership of a stockholder is disapproved by the Board of Directors, the stockholder shall dispose his share within a period of sixty (60) days from notice of disapproval of such application for membership. In case of failure on the part of the stockholder to effect such transfer, his share shall be offered for sale at auction in the manner provided for under the By-Laws of the Corporation.</p>

