

LETTER OF INSTRUCTIONS NO. 627, November 17, 1977

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TO: The Secretary of National Defense

- The report of the Military Board of Directors of the Makati Golf & Country Club, Inc. submitted to my Office, in pursuance of Letter of Instructions No. 374, disclosed that several alternatives of financing the development of the Makati Golf & Country Club, Inc., had been explored and found financially unfeasible. Considering the fact that the development of the club cannot continue without the necessary funding support, I hereby grant you the authority to liquidate any or all of the assets of MGCCI to prevent further deterioration thereof.

- In view of the foregoing, and in order to protect the interest of the members, you are hereby directed to take the following action:

- to offer to the public the properties of MGCCI for sale;
- to sell the properties to the highest bidder by lot or by piece;
- to keep in trust the proceeds of the sale of the assets which amount will be used to pay all corporate liabilities, and the balance, if any, to be distributed among the members;
- to ensure that the liquidation of the assets does not prejudice the cases filed against the members of the Webber family and their associates; and,
- to make coordination on this matter with other government or private agencies, as may be necessary.

Done in the City of Manila, this 17th day of November, in the year of Our Lord, nineteen hundred and seventy-seven.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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