

Consolidated Resources & Holdings, Inc.

No. 28 N. Domingo St., near corner Gilmore St., New Manila, Quezon City

Tel. Nos. 724-3759 / 725-7875 / 724-5055; Fax No. 724-3290

27 April 2010

THE DISCLOSURE DEPARTMENT

The Philippine Stock Exchange, Inc.

4th Floor Philippine Stock Exchange Center

Exchange Road, Ortigas Center, Pasig City

ATTENTION: JANET A. ENCARNACION
Head, Disclosure Department

Dear Ms. Encarnacion:

Please be informed that our company has just executed an Amended Deed of Exchange with Blue Stock Development Holdings, Inc. (BSDHI). With this document, our company expressly includes in the exchange transaction the conveyance to BSDHI of advances receivable from Kapuluan Properties, Inc. (KPI) and Vantage Realty Corporation (VRC). As stated in our letter to BSDHI dated March 01, 2010 (copy enclosed), our company had intended to convey its entire interest, inclusive of equity and advances, in KPI and VRC when it executed the Deed of Exchange of Shares of Stock dated 28 December 2009. The March 01, 2010 letter and the Amended Deed of Exchange put to rest any doubt as to the exact intent of the parties in the exchange transaction.

Kindly post the present disclosure in the PSE website for the benefit of the Trading Participants and the investing public.

Thank you very much.

Very truly yours,


JOAQUIN E. SAN DIEGO
Corporate Secretary

BLUE STOCK DEVELOPMENT HOLDINGS, INC.

No. 28 N. Domingo St., New Manila, Quezon City
Tel. Nos. 724-5055 FAX No. 724-3290

01 March 2010

JOSE V. ROMERO, JR.

Chairman of the Board
Abacus Consolidated Resources & Holdings, Inc.
28 N. Domingo St. corner Gilmore St.
New Manila, Quezon City

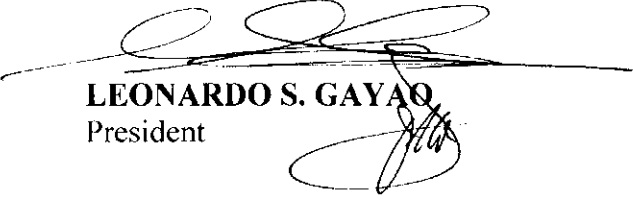
Dear Amb. Romero:

This refers to the Deed of Exchange of Shares of Stock which Blue Stock Development Holdings, Inc. (BSDHI) executed with Abacus Consolidated Resources and Holdings, Inc. (ACRHI) on 28 December 2009. We have been informed that the External Auditors of ACRHI have raised the question whether, in the deed of exchange, BSDHI assigned only its shares of stock in Vantage Realty Corporation (VRC) and Kapuluan Properties, Inc. (KPI) or whether the assignment includes the advances receivable of BSDHI in VRC, KPI and the latter's subsidiaries which advances represent funds invested by BSDHI in said corporations for the acquisition of the real properties which form the principal subject matter of the exchange.

For the record, may I state that the advances of BSDHI in VRC, KPI and their subsidiaries have been made principally for the purpose of the said subsidiaries' acquisition of real properties. Such advances are, therefore, in the nature of advances repayable in equity shares of the recipient corporations. For this reason, it is clear from all the discussions between BSDHI and ACRHI that what BSDHI assigned to ACRHI includes all investments in VRC, KPI and their subsidiaries, regardless of whether these investments were already in the form of shares of stock or still in the form of advances convertible into equity shares. The Deed of Exchange of Shares of Stock executed on 28 December 2009 should therefore be interpreted in accordance with the aforesaid intention of BSDHI and ACRHI.

May I then request that you affix your signature to confirm ACRHI's agreement to the above stated interpretation of the Deed of Exchange of Shares of Stock dated 28 December 2009. Furthermore, kindly furnish BSDHI a copy of this letter with your conforme.

Thank you very much and kindest regards,



LEONARDO S. GAYAO
President

With the conformity of:

ABACUS CONSOLIDATED RESOURCES AND HOLDINGS, INC.

By:



JOSE V. ROMERO, JR.
Chairman

AMENDED DEED OF EXCHANGE

KNOW ALL MEN BY THESE PRESENTS:

APR 27 2010

This Amended Deed of Exchange, made and executed this _____ day of _____, 20____ in QUEZON CITY, by and between:

BLUE STOCK DEVELOPMENT HOLDINGS, INC., a corporation duly organized and existing under Philippine law, with principal office at 28 N. Domingo St., New Manila, Quezon City, represented in this act by its President, LEONARDO S. GAYAO, hereinafter referred to as the "ASSIGNOR".

- and -

ABACUS CONSOLIDATED RESOURCES AND HOLDINGS, INC., a corporation duly organized and existing under Philippine law, with principal office at 28 N. Domingo St., New Manila, Quezon City, represented in this act by its Chairman, JOSE V. ROMERO, JR., hereinafter referred to as the "ASSIGNEE",

WITNESSETH:

WHEREAS, the ASSIGNOR is the owner of one hundred percent (100%) of the entire outstanding capital stock, inclusive of nominee shares, of Kapuluan Properties, Inc. and Vantage Realty Corporation (hereinafter referred to as "KAPULUAN" and "VANTAGE", respectively), both stock corporations established under Philippine law, with primary purpose of engaging in real estate business;

WHEREAS, the ASSIGNOR's shares in KAPULUAN consists of Five Million (5,000,000) fully paid common shares with a par value of One Peso (P1.00) per share, while the ASSIGNOR's shares in VANTAGE consists of Five Million (5,000,000) fully paid common shares with a par value of One Peso (P1.00) per share;

WHEREAS, the aforesaid KAPULUAN and VANTAGE shares are free from any and all liens and encumbrances;

WHEREAS, the ASSIGNOR likewise has advances in KAPULUAN and VANTAGE in the following amounts:

KAPULUAN	P108,875,743.40
VANTAGE	54,137,182.00
Total	<u>P163,012,925.40</u>

WHEREAS, the ASSIGNOR provided the above mentioned advances to KAPULUAN and VANTAGE specifically for the latter and their subsidiaries to acquire real properties;

WHEREAS, the fair values as of 30 November 2009 of the ASSIGNOR's interest in KAPULUAN and VANTAGE in the form of equity and advances, as determined on the basis of the appraisal reports of the real properties owned by KAPULUAN, VANTAGE and their respective subsidiaries, are as follows:

KAPULUAN	(equity & advances)	P341,425,940.00
VANTAGE	(equity & advances)	313,103,880.00
Total		<u>P654,529,820.00</u>



WHEREAS, as a stockholder of record of the ASSIGNEE, the ASSIGNOR is the owner of Six Hundred Seventy Nine Million Six Hundred Nineteen Thousand One Hundred Forty Seven (679,619,147) shares of the capital stock of the ASSIGNEE, with a par value of One Peso (P1.00) per share, representing Thirty Four Percent (34%) of the latter's outstanding capital stock;

WHEREAS, the ASSIGNEE has an authorized capital stock of 3 Billion Pesos divided into 3 Billion shares with a par value of One Peso (P1.00) per share, of which Two Billion Five Hundred Sixty Five Thousand Nine Hundred Ninety Nine (2,000,565,999) shares have been subscribed;

WHEREAS, the ASSIGNOR wishes to assign all of its interests in KAPULUAN and VANTAGE in the form of shares of stock/equity and advances, as specified above, in exchange for Six Hundred Fifty Four Million Five Hundred Twenty Nine Thousand Eight Hundred Twenty (654,529,820) new shares of the ASSIGNEE which the ASSIGNEE is willing to issue at the par value of One Peso (P1.00) per share;

WHEREAS, as a result of the exchange, the ASSIGNOR shall gain control of the ASSIGNEE, in conformity with the provisions of Section 40(c)(2) of the National Internal Revenue Code;

WHEREAS, the parties wish to amend by these presents the Deed of Exchange of Shares of Stock which they executed on 28 December 2009 in order to fully and faithfully reflect their true intent in respect of their transaction;

NOW THEREFORE, for and in consideration of the foregoing premises, the ASSIGNOR hereby assigns, transfers and conveys, unto and in favor of the ASSIGNEE, Five Million (5,000,000) fully paid KAPULUAN common shares with a par value of One Peso (P1.00) per share and advances in KAPULUAN in the amount of P108,875,743.40, the said shares and advances having a total fair value of Three Hundred Forty One Million Four Hundred Twenty Five Thousand Nine Hundred Forty Pesos (P341,425,940.00), and Five Million (5,000,000) fully paid VANTAGE common shares with a par value of One Peso (P1.00) per share and advances in VANTAGE in the amount of P54,137,182.00, the said shares and advances having a total fair value of Three Hundred Thirteen Million One Hundred Three Thousand Eight Hundred Eighty Pesos (P313,103,880.00), and the ASSIGNEE hereby issues in favor of the ASSIGNOR Six Hundred Fifty Four Million Five Hundred Twenty Nine Thousand Eight Hundred Twenty (654,529,820) new common shares with a par value of One Peso (P1.00) per share.

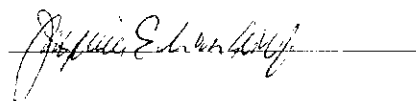
The Deed of Exchange of Shares of Stock executed by the parties on 28 December 2009 is hereby amended and modified and superseded insofar as inconsistent with the terms hereof.

IN WITNESS WHEREOF, the parties have caused the execution of this deed by their duly authorized representative at the date and place written above.

BLUE STOCK DEVELOPMENT
HOLDINGS, INC.
Represented by:

LEONARDO S. GAYAO
President

Signed in the Presence of:



ABACUS CONSOLIDATED RESOURCES
AND HOLDINGS, INC.
Represented by:

JOSE V. ROMERO, JR.
Chairman



ACKNOWLEDGMENT

QUEZON CITY

APR 27 2010

BEFORE ME, a Notary Public in and for _____ this _____ day of _____, 20____ personally appeared the following:

<u>Name</u>	<u>Identification Document</u>	<u>Particulars</u>
Leonardo S. Gayao	Passport No. XX0449983	Valid until 1/30/2013
Jose V. Romero Jr.	Passport No. UU0605266	Valid until 2/2/2012

known to me and to me known to be the persons who executed the foregoing instrument consisting of three (3) pages, inclusive of this Acknowledgment page, and they acknowledged the same to be their own true, free and voluntary act and deed, and they further manifested that they are duly authorized for this purpose by the corporations they respectively represent.

WITNESS MY HAND AND SEAL.

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Series of 20 10

ATTY. JOEL S. GORDOLA
NOTARY PUBLIC
NOTARIAL COMMISSION NO. NP 852
COMMISSION EXPIRES: 10/31/2011
PTR NO. 3174011-1991011; Q.C.
IBP NO. 7741011-1991011; Q.C.
ROLL OF ATTORNEY NO. 25103

Joel S. Gordola

[Handwritten marks]