

MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.
MACEA Compound, Amorsolo/Tindalo Sts.
Makati, Metro Manila

December 11, 1987

MEMORANDUM CIRCULAR #87-04
For All Members Concerned

During the past several years your Board, ever conscious of the attendant economic difficulties, held down the level of Association dues in order not to compound the financial problems of its members. Under frugal conditions, our Association did its utmost to deliver, though in somewhat stunted degree, the services expected of it. Since some members demanded optimal performance under less than ideal conditions, we had to take temporary remedial measures, and in some cases we had to improvise solutions in order to save on costs. In the long run, however, we have found that this course of action is counter productive because it creates more problems than it solves.

Since our minimal adjustments of dues in 1985, several factors both foreseen and unforeseen have aggravated our strapped Association finances. Inflation continues to erode the purchasing power of the peso and whether we can afford it or not we have to adjust salaries and wages and provide for the rising costs of goods and services required by the Association. In light of the foregoing, the Board, after carefully evaluating all relevant considerations, has decided to adjust the Association dues to a level responsive to the needs and service requirements of its members.

Accordingly, effective January 1, 1988, the annual dues to be paid to the Association will be as follows:

- Vacant lots - Lot Area x P3.50
- Developed lots - Lot Area x P3.50 plus
Building Floor Area x P1.50

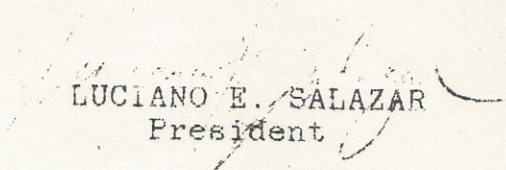
This new schedule of Association dues is very reasonable in comparison with the dues presently charged or to be charged effective 1988 by Village associations in Makati, (where only one family residential dwellings with height limitations are allowed), to wit:

Forbes Park Assn.	-	Lot Area x P4.20
Dasmariñas Village Assn.	-	Lot Area x P3.90
Urdaneta Village Assn.	-	Lot Area x P4.25
Magallanes Village Assn.	-	Lot Area x P5.00
San Lorenzo Village Assn.	-	Lot Area x P3.60

Unlike the abovementioned Villages where access is generally limited to residents, their guests and visitors, our community is basically commercial in nature and is open not only to employees and customers of the office and business establishments therein but also to the general public.

With this increase in the annual dues, the Board can better implement much needed expansion of services necessary to make Makati the ideal business community which we want it to be, including but not limited to the repair of roads, the rehabilitation of street and traffic lights, cleanliness and sanitation, improved traffic flow and other allied projects which we have been inhibited from vigorously pursuing because of lack of funds.

We trust our members will appreciate the fact that the dues they are paying are actually modest investments in community betterment which will be plowed back in better facilities and services needed to ensure that the value of our properties and the preeminence of Makati as the prime business community in the country are preserved.


LUCIANO E. SALAZAR
President