

MAKATI COMMERCIAL ESTATE ASSOCIATION
MACEA Compound, cor. Amorsolo/Urban Avenue
Makati, Metro Manila

17 May 1989

MEMORANDUM CIRCULAR #89-06

To Construction Guaranty Depositors

Depositors of construction guaranty deposits are herewith advised on the procedure of releasing said deposits as proclaimed by the MACEA Board:

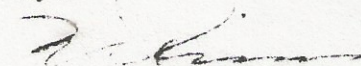
Guaranty Deposit Disposition - The Board having assumed responsibility from Ayala Corporation, for the disposition of construction guaranty deposits, on motion duly seconded;

BG-02/89-06: VOTED TO WITHHOLD RELEASE of Guaranty Deposits of building constructions which are in violation of Deed Restrictions and impose as an additional condition for such release the application of Guaranty Deposits to the payment of cost of repairs of facilities, utilities and other properties near or in the lot that may be damaged during the construction or the cost of maintaining and cleaning the area as required by G.O. #13 and P.D. 825, as well as payment of fines and penalties that may be imposed by MACEA for violation of construction rules and regulations.

For the information and guidance of all concerned.

MAKATI COMMERCIAL ESTATE ASSN.

By:



E.A. RIVERA
Executive Secretary

cc: Mr. F.H. Licuanan III
President, Ayala Land, Inc.