

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

06 October 1989

MEMORANDUM CIRCULAR #89-10:
All Members Concerned

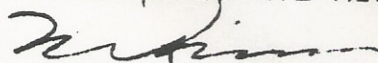
The Board of Governors views with grave concern the apparent intentional disregard of deed restrictions by some members/developers who are currently constructing buildings. Building plans processed and approved by MACEA and Ayala Land, Inc. in consonance with deed restrictions have been verified to be substituted by plans not in conformity with deed restrictions. Several on-going construction projects are using such substitute plans.

In consideration of the foregoing, the Board has adopted as an initial preventive step, among others under consideration, attached Policy Resolution #89-01 requiring project/construction proponents to file Performance Bonds in favor of MACEA. Please refer to attached document copy for details.

For the information and guidance of all concerned.

MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

By:



E. A. RIVERA
Executive Secretary