



**MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.**

Mini-Park, Legazpi St., Legazpi Village, Makati City

Tel. No. 813-2446, 813-2447, 810-3054 • Fax: 810-3194 • E-mail: macea@info.com.ph

November 27, 2003

**MEMORANDUM CIRCULAR 2003 -17**

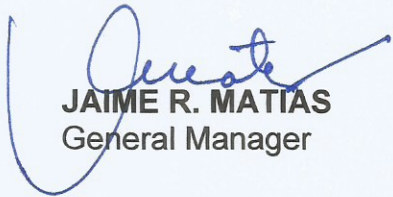
**TO: ALL MEMBERS**

**RE: CONSTRUCTION GUARANTY DEPOSIT**

---

As per Board Resolution BG-11/03-38, **effective November 28, 2003**, all Construction Guaranty Deposits to answer for damages to utilities, streets, sidewalks, etc. and for fines for violations of MaCEA rules and regulations on construction, both currently on deposit with MaCEA and all future deposits thereof **shall no longer be interest-bearing.**

This supersedes Memorandum Circular Nos. 95-04 and 2002-06.

  
**JAIME R. MATIAS**  
General Manager