



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

MaCEA Building, Legazpi cor. V.A. Rufino Sts., Legazpi Village, Makati City
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October 22, 2018

MEMORANDUM CIRCULAR 2018-16

FOR : ALL MEMBERS

During the past several years, your Board, ever conscious of the 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 best to deliver the services expected of it.

Since our minimal adjustment of dues in 2015, which is three (3) years ago, several factors both foreseen and unforeseen have aggravated our strapped Association finances. 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.

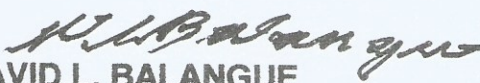
Accordingly, effective January 01, 2019, the annual dues to be paid to the Association will be as follows:

- | | |
|----------------|--|
| Vacant Lots | - Lot Area x P7.00/sqm. |
| Developed Lots | - Lot Area x P7.00/sqm. plus
Building's Gross Floor Area x P6.00/sqm. |

(Association dues paid in full within the period January 01 to March 31 will be granted a ten percent [10%] discount while Association dues paid after March 31 is subject to interest and penalty surcharge of three percent [3%]).

We trust our members will appreciate the fact that the dues they are paying are actually modest investments 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.

Thank you.


DAVID L. BALANGUE
President