



MAKATI COMMERCIAL ESTATE ASSOCIATION, INC.

Mini-Park, Legazpi Street, Legazpi Village, Makati City
Tel. Nos. 813-24-46, 813-24-47, 810-30-54 (FAX : 810-31-94)

April 01, 1998

MEMORANDUM CIRCULAR 98 - 09

FOR : MACEA MEMBERS

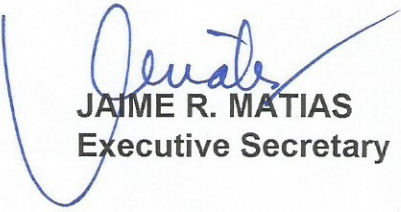
RE : PERFORMANCE BONDS

The Board, in its March 25, 1998 meeting, approved Board Resolution BG - 03/98-09 amending paragraph 2 of Memorandum Circular 97-11 dated August 11, 1997 and providing for additional condition in the Performance Bonds to be submitted.

1. Paragraph No. 2 of the Memorandum Circular 97-11 is revised to read as follows:

" 2. The performance bond shall be valid and effective for a minimum of three (3) years and renewable every year thereafter until the completion of the project **and thereafter shall have an additional effectivity of one (1) year after such completion.** "
2. By virtue of the numerous existing violations observed in the course of construction, all existing bonds due for renewal shall now be covered strictly by the terms of the amended Memorandum Circular 97-11.

For your information.


JAIME R. MATIAS
Executive Secretary