

TO : ALL HOMEOWNERS/LOT OWNERS/BUILDERS & CONTRACTORS

The Board of Governors approved the Board Resolution No. B2006-02-06, for new rates of construction and contractor's bonds, which took effect on April 10, 2006.

CONSTRUCTION BOND SCHEDULES:

I – NEW CONSTRUCTION: (10-month period renewable)

FOR OWNER:

A. Construction Bond (Refundable if without violation of the Deed of Restrictions)

- P 400,000.00** - Floor area below 501 sq.m.
- P 600,000.00** - Floor area 501-750 sq.m.
- P 800,000.00** - Floor area 751-1,000 sq.m.
- P 800,000.00 plus P 1,000.00/sq.m. in excess of 1,000 sq.m. floor area**

B. Processing Fee (Non-refundable)

- 20" x 30" Plans - **P 3,000.00**
- 30" x 40" Plans - **P 4,000.00**

FOR CONTRACTOR:

- A. Construction Debris Deposit** P 30,000.00 – Deposit for hauling of construction debris
- B. Construction/Security Deposit** 40,000.00 - Deposit for Construction & Security Fines & Penalties
- C. Construction/Security Fee** 30,000.00 - Construction Fee for 10 months (Non-refundable)
(Add'l P 3,000.00/mo. deduction from the bond in excess of 10 mos.)
- D. Contractor's Bond** 100,000.00 - Refundable if without violation of the Deed of Restrictions)
- Total** **P 200,000.00**

II – MAJOR RENOVATION/ADDITIONAL CONSTRUCTION: (6-month period renewable)

Fence 3 or more sides, additional structure/extension exceeding 20.00 sq.m. floor area; Renovation of the entire house (interior or exterior).

FOR OWNER:

A. Construction Bond (Refundable if without violation of the Deed of Restrictions) - **P 250,000.00**

B. Processing Fee (Non-refundable) **P 3,000.00**

FOR CONTRACTOR:

- A. Construction Debris Deposit** P 12,000.00 – Deposit for hauling of construction debris
- B. Construction/Security Deposit** 9,000.00 - Deposit for Construction & Security Fines & Penalties
- C. Construction/Security Fee** 9,000.00 - Construction Fee for 6 months (Non-refundable)
(Add'l P 1,500.00/mo. deduction from the bond in excess of 6 mos.)
- D. Contractor's Bond** 50,000.00 - Refundable if without violation of the Deed of Restrictions)
- Total** **P 80,000.00**

**III – MINOR RENOVATION/ADDITIONAL CONSTRUCTION: (3-month period renewable)
Trellis, Service Area, Fence 2 sides, Swimming pool/SPA/Pond, Additional structure/extension less than 20.00 sq.m. floor area; Renovation of only a part/portion of the house.**

FOR OWNER:

A. Construction Bond (Refundable if without violation of the Deed of Restrictions) - **P 100,000.00**

B. Processing Fee (Non-refundable) **P 1,000.00**

FOR CONTRACTOR:

- A. Construction Debris Deposit** **P 2,000.00** – Deposit for hauling of construction debris
- B. Construction/Security Deposit** **5,000.00** - Deposit for Construction & Security Fines & Penalties
- C. Construction/Security Fee** **3,000.00** - Construction Fee for 3 months (Non-refundable)
(Add'1 P 1,000.00/mo. deduction from the bond in excess of 3 mos.)
- D. Contractor's Bond** **20,000.00** - Refundable if without violation of the Deed of Restrictions)
- Total** **P 30,000.00**

IV – MINOR REPAIR WORKS; REPAINTING; LANDSCAPING; etc. (2 months maximum)

FOR OWNER:

A. Construction Bond (Refundable if without violation of the Deed of Restrictions) - **P 10,000.00**

FOR CONTRACTOR:

- A. Construction Debris Deposit** **P 1,500.00** – Deposit for hauling of construction debris
- B. Construction/Security Fee** **500.00** - Construction Fee for 2 months (Non-refundable)
(Add'1 P 1,000.00/mo. deduction from the bond in excess of 2 mos.)
- C. Contractor's Bond** **3,000.00** - Refundable if without violation of the Deed of Restrictions)
- Total** **P 5,000.00**

Notes:

The *Construction Bond* guarantees that the construction/renovation/repair work in the residence of a homeowner is strictly in accordance with the plans and specifications/scope of work submitted and approved by AAVA. If a homeowner violates the Deed of Restrictions of AAVA during the construction/renovation/repair work, the construction bond shall be forfeited in favor of AAVA. The *construction bond* applied is subject for evaluation of the PCM inspector upon site inspection.

Bond not refunded within two (2) years after the completion of the construction/renovation/repair works guaranteed by the said bond shall be forfeited for and in favor of AAVA.

Construction debris Deposit – Rates for hauling of construction debris is subject to change without prior notice.

RAMON F. FERNANDEZ
Village Manager

WITH OUR CONFORMITY:

SIGNATURE OVER PRINTED NAME
CONTRACTOR/REPRESENTATIVE
Date _____

SIGNATURE OVER PRINTED NAME
OWNER/REPRESENTATIVE
Date _____

