

**Monterey Park Association
Villa Monterey
Units 5 and 5A
7816 E. Highland
Scottsdale, AZ 85251**

January 23, 2020

ADMENDMENT TO THE CC&Rs to correct the "Prospective Buyer Letter."

Don Couture sent an email to all board members to allow Sue Carey to synchronize the "Prospective Buyer Letter" on 1-15-2020 after board approves the changes requested in the Treasurer's initial email. These changes resolve a conflict between the letter and CC&Rs which affects the 2020 settlements.

The Board approved the corrections unanimously and have requested Sue Carey to make the following changes:

- **Per the Bylaws, Article V, Section 3. All members (100%) of the Board have voted to correct the "Prospective Buyer Letter" to align with the CC&Rs.**
- **After close of escrow, the CC&Rs will now state the Working Capital Assessment (WCA) is \$325.00. This correction was based on the increase of HOAs dues from \$550 to \$650 per year.**
- **The "Prospective Buyer Letter" also uses the term "Capital Improvement Fee" which is no such term in the CC&Rs and should be replaced with "Working Capital Assessment" as Working Capital Funds may be used for any HOA expense not just improvements.**

Marilyn Herbert, Secretary

Marilyn Herbert