

**Monterey Park Association, Villa Monterey Units 5/5A
7816 East Highland, Scottsdale, Arizona 85251**

Email: Montereyparkassociation@yahoo.com

To Prospective Buyers in Villa Monterey Units 5/5A:

We welcome you to our community as potential residents and request that you read the documents on our website carefully.

Properties in units 5 and 5A operate under the publicly recorded Restated and Amended Declaration of Restrictions filed 2015. The amendment process is done by vote of the shareholders according to a method described in the Declaration of Restrictions.

As an owner of property in 5/5A, you are entitled to one share per household in Monterey Park Association, an Arizona Corporation established to manage the common areas in Units 5 and 5A. After you take ownership of the property, you will receive a share certificate in the Association.

In compliance with **Arizona State Law 33-1806**, we are directing you to read the documents located on the website montereyparkassociation.com under the Buyers Information. Please read the documents carefully. They are located at the bottom of the page and are listed as the Declaration of Restrictions (CC&R's), Articles of Incorporation, the Bylaws and Rules. Also included is the Association's prior year Expense Report and the current Reserve Study. For any questions you may have regarding the documents, please contact the Real Estate Chair or you may email the Monterey Park Association at the email address above.

The property you are purchasing is not covered by any insurance policy from the Monterey Park Association. The Association maintains a policy to only insure the common areas.

The Association has no records indicating that any alterations or improvements to the property violate the Declaration of Restrictions or the Bylaws. We are not aware of any pending litigation against the property.

Our Declaration of Restrictions require that **at least one of the owners is fifty-five years of age or older**. At least one owner must **reside** in the house when it is occupied. When occupied, at least one resident must be 55 of age or older.

Our Declaration of Restrictions **forbid you to lease, rent, or loan the property to other persons**.

To that end, we require: 1) a copy of a **valid driver's license** or other proof of age for each person who will be on the deed, 2) a signed **affidavit** that you have read the Declaration of Restrictions, Articles of Incorporation, the Bylaws, and Rules, and that you will abide by same, and 3) you return a shareholders' **contact sheet**. These three documents must be returned to the Association at least seven (7) days prior to the close of escrow. We will notify the title company of our approval to close escrow.

After close of escrow, the title company is required to send the \$400 transfer fee, the \$295 working capital improvement fee and any outstanding assessments to Monterey Park Association: attention Treasurer. Please send to 7816 East Highland, Scottsdale, Arizona 85251.

The annual assessment is due and payable to Monterey Park Association on January 1st. Unpaid dues become delinquent thirty (30) days after the due date and are subject to a "late payment" penalty. The 2022 annual assessment is \$590.00.

**Any questions?? Email:
MontereryParkAssociation@yahoo.com**

CHECK LIST FOR PROSPECTIVE BUYERS

_____ Read and understand the **Declaration of Restrictions**, Articles of Incorporation, Bylaws, and Rules. These documents are found on our website: montereyparkassociation.com under Buyers Information.

_____ Sign **the Age and Residency Affidavit** that you have read the regulations and will abide by them and send the original Affidavit to the address above, Attention: Real Estate Chair. A copy of the Affidavit is on our website.

_____ Send **legible copy of driver's license** or other proof of age for all prospective owners to the address above, Attention: Real Estate Chair.

_____ Fill out and send **Shareholder Contact Sheet** to the attention of the Real Estate Chair. A copy of the contact sheet is on our website.

_____ After close of escrow, instruct the Title Company to send **the transfer fee of \$400 and the \$295** working capital improvement fee to Monterey Park Association, 7816 East Highland, Scottsdale, Arizona 85251. Check is to be made out to Monterey Park Association.

To Welcome and Acquaint You to Our Community, a Board Member and a member of the Welcoming Committee will Contact you to give you any necessary items and answer any questions.

Thank You,

Monterey Park Association Board

MONTEREY PARK ASSOCIATION (VILLA MONTEREY UNITS 5 AND 5A)