

Monterey Park Association
Villa Monterey Units 5 and 5A
7816 East Highland Scottsdale, AZ
85251

REALTOR LETTER

TO: Selling and Listing Realtors

FROM: Monterey Park Association Real Estate Chair, Beverly Pettit

There are special requirements that must be met before a sale can close.

The units of Villa Monterey were established as, and remain, a community of homeowners who seek a quiet, stable lifestyle, committed to a well-maintained and attractive appearance of the properties. For these reasons, our guidelines must be read carefully by a prospective buyer to be sure that he/she understands and agrees to the terms therein. The Declaration of Restrictions (CC&R's) state that an **owner the home must be 55 years or older and that no one under 18 may be a permanent resident in the home.**

The CC&R 's also states that renting, leasing, or loaning of the property is not permitted. If the property is occupied: 1) an owner must be present, and 2) at least one resident must be 55 years old or older.

The buyer should study the Declaration of Restrictions, the Articles of Incorporation, and the Bylaws and Rules. These documents are located on our website:
montereyparkassociation.com.

The next step is to follow the **checklist** on the Prospective Buyers Letter located on our website and return the appropriate items to the Real Estate Chair. After receipt of the required documents, the Real Estate Chair will notify the Title company that escrow may close. **At the close of escrow, the title company is to send the transfer fee and working capital improvement fee to the treasurer at the above address.** For 2022, the transfer fee is \$400, and the working capital improvement fee is \$295. The annual dues for 2022 are \$590.

Upon closing the new owner will receive a share certificate, directory and pool key.

We hope that this outline of our requirements will be helpful when you list or sell a property in our community.

Should you have questions, please email the Real Estate Chair at her email address **b2bpettit@gmail.com**.