

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

Welcome to our community! We're excited about the possibility of you joining us and ask that you review the important documents available on our HOA website.

Properties in Units 5 and 5A follow the 1965 Declarations of Restrictions (with amendments), which are voted on by the homeowners. As a property owner, you'll also have one share per household in the Monterey Park Association, which manages the common areas. After purchasing your home, you'll receive a share certificate for the Association.

In compliance with Arizona law (33-1806), we've made the following documents available online for your convenience:

1. Declarations of Restrictions for your property
2. Articles of Incorporation for Monterey Park Association
3. By-Laws and Rules
4. The latest Financial Report (includes reserve account details)

Please visit [VM5hoa.org](http://VM5hoa.org) and see the **Governance** section to access these documents. If you have any questions, feel free to contact our Real Estate Chair, Judy Rosenthal at [jrosenthal14@gmail.com](mailto:jrosenthal14@gmail.com).

### Important Information:

- Insurance: The Monterey Park Association only insures the common areas. Your property isn't covered by any Association policy.
- Alterations & Legal Issues: There are no records showing any violations or pending legal issues for the property.

### Key Restrictions:

- **At least one homeowner must be 55 years or older.**
- **No rentals or subleasing:** The property must be owner-occupied at all times, meaning you cannot rent, lease, or lend it to anyone else.

### **7 Days Before Closing:**

1. **Proof of Age:** Please provide a copy of a valid driver's license or proof of age for all owners.
2. **Affidavit:** Sign the Age and Residency Affidavit confirming that you've read and agree to the Declaration of Restrictions, By-Laws, and Rules.
3. Once the HOA receives the proof of age and signed affidavit, we'll send approval for the transfer to your title company.

### **After Closing:**

- The Title company must send the Transfer fee and any unpaid assessments to the:
  - Monterey Park Association at 7816 East Highland, Scottsdale, AZ 85251.
- The Annual Dues should be paid by **January 10** each year. See the HOA website at **VM5hoa.org** for the current annual dues.

### **Fees (2024):**

Transfer Fee: \$400

Working Capital Improvement Fee: \$325

Annual Dues: \$650

### **Checklist for Prospective Buyers:**

- Review all documents on the HOA website under Governance – [VM5hoa.org](http://VM5hoa.org).
- Sign the Age and Residency Affidavit and send the notarized affidavit to us.
- Provide proof of age for all owners.
- After closing, ensure your title company sends the transfer fee.

A Board member will contact you after the sale to provide your Homeowners' Association Shareholder Certificate.

Thank you for your cooperation! If you have any questions, feel free to email us at **montereyparkassociation@yahoo.com**.