

VILLA MONTEREY IMPROVEMENT ASSOCIATION
4823 N. 75th Way
Scottsdale, AZ 85251
www.villamontereyone.org

RESALE DISCLOSURE STATEMENT (rev. 1/1/23)

Date: _____

Buyer: _____

Current Address: _____

Telephone Number and E-Mail: _____

Seller: _____

Subject Property Address: _____

Principal Association Contact Name: **Julia Kerrigan, Real Estate Liaison**

Principal Association Contact Telephone and E-mail: **480-251-0612 (cell);
juliaflynnk@gmail.com**

Statement of Assessments

Annual homeowner dues (assessments) of \$874.00 are due January 1. Assessments may be paid annually or semi-annually. If paying semi-annually, no late fee will be charged if paid on time; \$437.00 is due on January 1, and \$437.00 is due on July 1. If payments are not received by the 15th of the month, a late fee of 10% of the assessment per month unpaid will be charged and must be included with the payment check. **UNPAID ASSESSMENTS:** _____

The buyer should send payments to Villa Monterey Improvement Association, 4823 N. 75th Way, Scottsdale, AZ 85251.

The Board may recommend special assessments in addition to regular assessments for the maintenance of common properties. Common properties include the pool and park areas and the median at the corner of Rancho Vista and Miller Streets.

Insurance Coverage

Individual homeowners insure their own units. The Association purchases standard condominium insurance for the common properties only. Common properties include the pool and park areas and the median at the corner of Rancho Vista and Miller Streets. The cost of this condominium insurance is included in the regular homeowner assessments.

The Association's insurance company is State Farm Insurance, policy # 93-194657-7; the insurance agent is Joy Estes, 480-946-5321.

Litigation

Currently there are no impending lawsuits brought against the Association by any homeowner, dwelling occupant, or visitor.

Each homeowner is provided with a copy of the regulations of the Association and is responsible for following the rules as set out in the Declaration of Covenants, Conditions, and Restrictions (CC&Rs), the Rule and Regulations (R&Rs), and the Bylaws. Failure to comply will be handled by the Board of Directors in accordance with the rules set out in those governing documents. Copies of these documents can be found at www.villamontereyone.org (GOVERNANCE).

Except for the statement set forth in this Resale Disclosure Statement, the Association makes no statement of representations of any kind concerning the Unit, including without limitation, the suitability of the Unit for the Buyer's purposes, engineering or architectural design or quality of manner of construction of the Unit, use or installation of specific materials, or location of improvements within the boundaries of the Unit.

The Association undertakes no obligation to update or supplement this statement at any time after the date hereof. Signed and dated by the Association:

Signed: _____

Title: _____

Date: _____

Buyer: Please read the following paragraph and sign on the line(s) indicated below. The signed copy should be returned to the executive secretary of Villa Monterey Unit One within fourteen days.

Buyer: I hereby acknowledge that this Disclosure of Resale Statement, the Bylaws, the R&Rs, and the CC&Rs of the Association constitute a contract between the Association and me (the buyer or buyers). By signing this statement, I acknowledge that I have read and understand the Association's contract with me. I also understand that by accepting this contract, I may be giving up my rights to the homestead exemption protection regarding a lien of the Association. I also understand that as a matter of Arizona law, if I fail to pay my Association assessments, the Association may foreclose on my property. Please return a signed copy of this disclosure statement to the Association within 14 days.

Buyer's Signature(s):

_____ Date: _____

_____ Date: _____

Checklist:

- _____ Bylaws, R&Rs, and CC&Rs (electronic format and online)
- _____ Operating Budget (electronic format and online at www.villamontereyone.org)
- _____ Directory
- _____ Most Recent Annual Financial Report (electronic format and online)
- _____ Telephone Number and Address of Association Contact (on this form and online)
- _____ Assessments Due (on this form)
- _____ Insurance Information (on this form)
- _____ Reserve Fund \$ _____ as of _____
- _____ Disclosure Fee **\$400**