VILLA MONTEREY RECREATIONAL ASSOCIATION

AN ASSOCIATION OF PROPERTY OWNERS IN VMRA, UNIT II
A 55 PLUS COMMUNITY

7701 E COOLIDGE STREET
SCOTTSDALE, AZ 85251
PH#: 480-994-5071
WEBSITE: VMRA2.COM

To Prospective Buyers

Re: Age, Leasing & Construction Policy @ Villa Monterey Unit II

Dear Prospective Buyers:

Thank you for your inquiry regarding how leasing your residence works. I would like to take a moment and explain how the Declaration of Restrictions controls leasing our homes.

Four elements control how and when we can lease.

First, all homes within VMRA II "qualify" for rental. Requests to rent are processed on a first come first served basis. A request must be accompanied by the Application to Purchase/Lease and the Application Fee(s) – (the fee schedule may be found on the VMRA website, and proof of age verification for each buyer and/or tenant.

Second, VMRA II can have only 10% of its homes rented at any one time. With a membership of 136 homes, this means that a maximum of 14 homes can be rented at any one time.

Third, as an age restricted community, only 20% of all occupants of VMRA II, whether owners or renters....can be under 55 years of age, with no one under 40 years of age permitted.

Fourth, prior to painting or remodeling the exterior of any VMRA II unit, the proposed plans and color schemes must be submitted and approved by the Board of Directors. In like manner, the Scottsdale Historic Preservation Commission must approved changes to the exterior elevations, but not color. Further information can be found on the VMRA II website.

This information is available on the VMRA website. You may find the website address in this document's letterhead.

Sincerely,

VMRA Board of Directors