

# CONTINENTAL VILLAS ASSOCIATION

## Rental Restriction Amendment to CC&R's

On **October 26, 2005**, the Continental Villas Association's (CVA's) Covenants, Conditions and Restrictions (CC&R's) were officially amended. Article X, Section 9 was inserted follows:

**Section 9. Leasing Restrictions.** After the recording of this Amendment, no Units within the Association may be leased within the first three (3) years of ownership by an Owner to a Third Party. For purposes of this provision, "Third Party" shall be defined as any person who is not an Owner, as that term is defined in the Declaration, or an Owner's immediate relative(s) by blood or marriage.

Notwithstanding the above, all Owners of Unit(s) as of the date of recording of this Amendment (whether the Unit is Owner-occupied or otherwise) shall be excluded from the above restriction and may continue to freely lease Unit(s) unless and until a Unit is sold or otherwise transferred to another, at which time the above prohibition will apply.

All leases, subleases or other tenancy arrangements shall in no event be for a period of time less than sixty (60) consecutive days.

### **Therefore:**

- 1) CVA homeowners on the date of October 26, 2005, are grandfathered and free to lease.
- 2) CVA units purchased since October 26, 2005, cannot be rented during the first three years of ownership, unless rented to a relative by either blood or marriage. If you are aware of a CVA home sold since October 26, 2005, that is now being rented, please contact the Association's Property Manager, Rossmar & Graham at 480-551-4264.
- 3) **Most importantly**, should you decide to sell your CVA home it is now legally important the buyer of your home clearly understands the above amendment!