

BUTLER HOMES, INC.

P. O. Box 1685

Scottsdale, Arizona

August 31, 1963

To the owners of casitas in Villa Monterey Unit Two:

Dear Homeowners:

We are enclosing herewith your Certificate of Stock in the Villa Monterey Recreational Association. As indicated in the recorded restrictions, this Association has charge of the maintenance of the recreation area and the landscaped areas and is empowered to pass upon additions and alterations to the casitas and upon changes in occupancy. This Association now belongs to you and your neighbors and a share of stock is being mailed out to each owner whose deed has been recorded.

As you will observe from the enclosed notice, there will soon be a meeting of the stockholders in order to get the Association in operation. At this meeting we will turn over the corporate records to your new officers and directors, and will deliver to you a deed to the recreation area, the fountain and the entryway.

If you are able to do so, we think you will find it worthwhile to attend this meeting.

Our best wishes for a successful organization.

BUTLER HOMES