



[Terravitaninetypercent] Disclosure Rules affect You

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We'd like to share some details about how a long term loan by the Country Club affects your personal property. At the meeting on June 26, the TCC Board explained that there is no lien on your home with this loan. The two lots owned by TCC were pledged as collateral, not your home. The Board also reiterated their current loan payment plan.

Much can happen in 22 years. In the last 22 years we have experienced dramatic impact to home values and sales TWICE, with 9/11 in 2001 and the 2008 financial crisis. TCC is somewhat insulated from a downturn because they can always raise your dues and/or assess to make those payments.

When you sell your home, YOU are required to make disclosures to the new buyer, not just for leaky roofs or termites, but anything that can negatively affect the value, usefulness or enjoyment of the property. In Arizona, you can use a form called the Seller Property Disclosure Statement, SPDS. Your new buyer is required to belong to the Country Club and pay its dues, so the onus is on YOU to disclose the risk. In Arizona, litigation against you and your Realtor can occur years after you sell your home if you do not disclose. No one can predict the future. What you are telling your buyer is that if there is downturn, they are at much greater risk of increased fees than if this loan did not exist.

Staying with the topic of Real Estate, there was confusion during the meeting about "comps." Comps, or "comparables," is a Real Estate term used to help Realtors and loan officers determine what the value of your home is for buying and selling. Realtor comps for Terravita are Bellasera and Winfield. When the Directors talked about comps, they seemed to be talking about competition between Country Clubs. People buy into guarded, gated communities for a variety of reasons. In Terravita, the Clubhouse has never shown up anywhere near the top of lists of reasons people buy homes here.

No matter what we spend on the Clubhouse, it will never match what is offered by our wealthier neighboring clubs or those in brand new developments. The City of Scottsdale is actively working on the zoning for thousands of acres of land acquired from the State Land Trust, mostly on the east side of Pima. Google "19-ZN-2014" to read more about this project, or click on the link below for a good summary. Plans are fluid, but have included additional new golf and resort developments. While trying to compete with those new developments, it makes no sense for Terravita Country Club to be carrying debt for a Clubhouse that isn't even a key reason people buy homes here.

http://eservices.scottsdaleaz.gov/planning/projectssummary/applicant_submittals/ProjInfo_19_ZN_2014.pdf

Write to the Board and tell them you want a vote on the Clubhouse Renovation and Loan. They have absolutely nothing to lose.

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