



Paseo de Palomas, Inc.
A Resident Owned 55+ Community
295 Union Ave., Campbell, CA 95008
408-559-1778(P)|408-559-1923 (F)

Paseo de Palomas Park Summary – v9 dated October 10, 2024

Minimum Age – the shareholder and primary resident must be at least 55 years of age. An authorized occupant must be at least 45 years of age.

FICO Score – 750 minimum

Income - \$4500 verifiable minimum per month (adjusted up if there is a mortgage)

Before making an offer:

1. Complete application and submit with \$50 for each applicant (e.g. \$100 for a couple)
2. Obtain approval from the park by meeting the age, income, and credit requirements, and meeting the park manager and 3 board members who explain how the park works and answer any questions.

Deferred Maintenance Fee: \$15,000, paid at close of escrow.

Base Rent Amount: \$901

Internet: \$37.50

Property Tax impounds monthly amount: \$370

APPROVAL PROCESS

If you are considering purchasing a home in Paseo de Palomas, you must be approved by the park for residence before making an offer on a home. The approval process consists of:

- a. An application for residence is available at the office. Return the completed application form along with a check for \$50 (or \$100 for a couple), payable to Paseo de Palomas. The check covers the cost of credit and background verifications.
- b. The applicant must meet the minimum credit and income requirements. Here is an example of how we calculate the minimum income requirements: we estimate your typical monthly rent statement to be about \$1,500, based on the current base rent amount, property tax impounds, internet, and average electricity and gas. This total is multiplied by 3, which is \$4,500 minimum income required. If a mortgage is anticipated then the estimated monthly payment must be added to the \$4,500. For example, \$4,500 + \$1,500 mortgage payment = \$6,000 monthly income required.
- c. Once you have met the credit, background, and income requirements, you will be provided a copy of the park's Rules and Regulations. Please read these rules, as we expect our residents to follow them.
- d. We will then arrange a meeting with you and a few of the board members. The purpose of this meeting is to review how the park works, what you are buying, how the property taxes work, and to answer any questions you may have regarding living in the park.

- e. The board members vote to approve your application after this meeting. You will be notified of this approval after the meeting.
- f. Once approved, you are free to make an offer on a home for sale in the park.

PARK OVERVIEW

Paseo de Palomas Mobile Home Park is owned and operated by Paseo de Palomas, Inc., a California C Corporation formed in 1984 by the residents in order to buy the land and run the mobile home park. The park residents are the sole shareholders of the corporation, which is managed by an elected board of directors.

Park residents do not own the space on which their mobile home sits. As shareholders they are entitled to lease the space. The park collects rent for the space, which is the source of income to run and maintain the park.

Paseo de Palomas shareholders must be 55 years or older. A spouse or significant other must be at least 45 years of age. This must be your primary residence. There are no rentals allowed in the park. Homes may be listed for sale in the park by licensed real estate agents.

DEFERRED MAINTENANCE FEE

A one-time deferred maintenance fee is collected at close of escrow. This fee goes to our reserves fund, which pays for the upkeep, maintenance and repair of the park infrastructure. You may negotiate with the seller to pay all or part of the fee.

CONDITIONS OF SALE

The park management may have some requirements that the seller needs to address before escrow can close. We recommend asking the real estate agent about any such requirements.

AMENITIES

The park provides a number of amenities, such as the swimming pool, spa, bocce ball, putting green, exercise room, and clubhouse. There are a number of activities throughout the year, such as bingo, poker, and holiday parties.

TAXES

The 12.9 acres of Paseo de Palomas comprise one county tax parcel number. Each home is individually assessed by the county and re-assessed when sold. The park receives a single tax bill that includes the assessments for each home plus the assessed value of the common areas. Your tax which is included in your rent statement includes your portion of the common area tax plus the tax based on your home's assessment. Any overpayment of the amounts paid through your rent are refunded at the end of the year.

Homes built after 1981 pay an additional property tax directly to the county and the owners of these newer homes receive an additional tax bill directly from the county.

PARKING

Your vehicles must fit in your driveway. There is rarely room for more than 2 cars in the typical driveway. You may use the guest parking temporarily as needed. RV's and large trucks may not be stored or parked in the driveway. You may park in front of your home briefly for loading, unloading, car swapping, etc. You may not leave your car parked in front of your home for any extended time. The roads are also fire lanes and must be kept clear.

APPEARANCE

There are rules that apply to the appearance of your space and home. We have committees that handle requests for major landscape changes and anything that affects the appearance of your home and space. We expect the rules to be followed. The park manager routinely inspects the appearance and may counsel residents on upkeep as needed. Residents must be able to maintain the appearance of their homes or hire someone for that purpose. The park is not an assisted living community and residents are expected to live independently.

SMOKING

There is no smoking in or near the common areas where others may congregate. Smokers must be aware of where the smoke travels and ensure non-smoking residents are not affected. Smoking is only allowed inside residents' homes.

VOLUNTEERS

The only paid employees are the manager, assistant, and maintenance manager. The board and committees are all staffed by volunteers. The park needs volunteers to operate and asks everyone to consider how they might help.

THIS DOCUMENT

This document is updated periodically with changes, clarification, or additional information.

If you've had this copy for a while, we recommend checking with the office for the current version.

If you received this document from a source other than the Paseo de Palomas office, we recommend checking with the office for the current version.

CONTACT

Paseo de Palomas Office – 408-559-1778

manager@paseodepalomas.com