



# Laguna Woods Village®

<b>INFORMATION BULLETIN</b> Community Services Division	<b>BULLETIN DATE</b>	December 23, 2024
	<b>ISSUED BY</b>	Jeff Spies Community Services Manager
	<b>MUTUAL</b>	Third Laguna Hills Mutual
	<b>AUTHORITY</b>	Resolution 03-24-77
	<b>ADOPTED DATE</b>	July 16, 2024
<b>SUBJECT:</b> Revised Third Laguna Hills Financial Qualification Requirements - Reminder		

By way of **Resolution 03-24-77**, the Third board adjusted the mutual's minimum net worth and annual income requirements based on inflationary rates. The new requirements are as follows:

- Net worth verification increased from \$125,00 to \$200,000
- Annual income verification increased from \$45,000 to \$60,000
- Guarantors' net worth verification increased from \$200,000 to \$340,000
- Guarantors' annual income verification increased from \$150,000 to \$182,000
- The net worth and income requirements for *multiple units* also were revised as follows:

**Net worth requirements.** The applicant shall submit satisfactory verification of net worth that is greater than or equal to the *sum* of the purchase price for each unit *plus* \$200,000 in acceptable assets per unit, as follows:

Unit 1: Purchase price for Unit 1 + \$200,00

Unit 2: Purchase price for Unit 1 + \$200,000 +  
Purchase price for Unit 2 + \$200,000

Unit 3: Purchase price for Unit 1 + \$200,000 +  
Purchase price for Unit 2 + \$200,000 +  
Purchase price for Unit 3 + \$200,000

**Income requirements.** The applicant shall submit satisfactory verification of annual income as follows:

- Annual income that is greater than or equal to the *sum* of the following: the total of the first unit's annual mortgage payment *plus* \$60,000 per year *plus* the total of the second unit's annual mortgage payment *plus* \$60,000 per year *plus* an additional \$30,000.
- For each additional unit, the annual income requirement shall be calculated consistent with the above paragraph; that is, the additional unit's annual

mortgage payment *plus* an additional \$30,000 over the previous annual income requirement, as follows:

Unit 1: Annual mortgage payment + \$60,000

Unit 2: Annual mortgage payment on Unit 1 + \$60,000 +  
Annual mortgage payment on Unit 2 + \$60,000 + \$30,000

Unit 3: Annual mortgage payment on Unit 1 + \$60,000 +  
Annual mortgage payment on Unit 2 + \$60,000 + \$30,000  
Annual mortgage payment on Unit 3 + \$60,000 + \$30,000 + \$30,000

**The above-mentioned revised requirements become effective January 1, 2025.**

Find the most recent Third Mutual financial qualification guidelines at [lagunawoodsvillage.com](https://lagunawoodsvillage.com) > **Sales**. **Select Third Laguna Hills Mutual under Financial Requirements.**

**NOTE:** Always refer to the website for the most current documents. The location for all mutual policies has changed with the completion of the redesigned website.

**Realtors and escrow officers must inform their staff and clients of these guidelines.**

Please email any email questions about financial qualifications to [salesrequirements@vmsinc.org](mailto:salesrequirements@vmsinc.org). Note that this email address has been updated from [resalesrequirements@vmsinc.org](mailto:resalesrequirements@vmsinc.org). Going forward, be sure to use [salesrequirements@vmsinc.org](mailto:salesrequirements@vmsinc.org). Thank you!