BULLETIN NO: 2026-05

Laguna Woods Village®

INFORMATION BULLETIN Community Services Division	**BULLETIN DATE**	July 21, 2026
	ISSUED BY	Jeff Spies Community Services Manager
	MUTUAL	United Laguna Woods Mutual
	AUTHORITY	01-26-65
	EFFECTIVE DATE	July 14, 2026
SUBJECT: Revised United Financial Qualifications Policy		

UNITED FINANCIAL QUALIFICATIONS POLICY REVISIONS - EFFECTIVE JULY 14, 2026

On July 14, 2026, the United board of directors adopted revisions to its financial qualifications policy (Resolution 01-26-65), allowing the following clarifying changes:

1. Added clarifying language under Section III (Conditions) stating that when income and assets are evaluated collectively, each applicant must demonstrate some level of income and/or assets. Applicants who are unable to provide satisfactory verification must submit a written explanation. The revision also clarifies that the policy is not all-inclusive and that United may request additional information, as needed, to verify income and assets.

2. Codified current practice under Section III (A) Asset Requirement by adding the following requirements:
   a. Mortgage statements when a mortgage is identified in the credit report.
   b. Estimated or final closing statements documenting proceeds from the sale of residential real estate.
   c. Clarification that letters, summaries and screenshots of account statements are not acceptable.
   d. Foreign real estate as an unacceptable asset.

3. Revised Section III (B) Income Requirements as follows:
   a. Removed language requiring a credit report summary.
   b. Required a full credit report that shows a minimum FICO score of 700.
   c. Required a property profile when a mortgage is identified in the credit report.
   d. Required letter of explanation when the applicant's credit score is below 700 and the credit report reflects late payments or collection accounts. Credit reports must be dated within 60 days prior to application submittal.
   e. Clarified attributable income.
   f. Clarified that attributable income applies only to first-time buyers who intend to occupy the unit and does not apply to investors.
   g. Clarified acceptable and unacceptable income verification documents.

4. Added clarifying language under Section III (C) Guarantors to:
    a. Require guarantors to meet the stepped-up financial requirements when purchasing a unit.
    b. Require guarantors to provide a full credit report showing a minimum FICO score of 700.
    c. Clarify that guarantors are permitted only for first-time buyers who intend to occupy the unit and are not permitted for investment purposes.
    d. Limit applications to one guarantor unless the guarantors are married or registered domestic partners.

5. Added clarifying language under Section III (E) Financial Qualification Waivers stating that waivers apply only to buyers who intend to occupy their replacement unit and do not apply to investment or property-flipping purposes.

6. Added additional documentation under Section IV (Procedure) to clarify the documents that must be submitted with an application.

NOTE: Please disregard any previous versions of the United Mutual Financial Qualification Policy. This policy is updated frequently, and this version supersedes all prior versions.

Locate the most up-to-date financial qualifications policy at **lagunawoodsvillage.com > Sales**.

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

For questions about revisions, please email **sales@vmsinc.org**.