Villa Magnolia
Equal Housing Opportunity for Older Persons Mobilehome Community
☆
3500 Buchanan Street, Riverside, Ca 92503 • Tel: 951.738.9080

SUMMARY OF QUALIFICATION PREREQUISITES

Set forth below is a summary of the factors which will be used to approve an Application from a prospective purchaser of your Mobilehome.

FINANCIAL REQUIREMENTS

- All proposed owners to be on title and registered with HCD must have a combined income that is a minimum of three (3) prior months of verifiable, consistent, gross monthly income equal to three (3) times or more than the housing cost. Housing cost includes the space rent, estimated utilities of $150.00, and mortgage payments.
- History of steady employment for the past six (6) months.
- All proposed owners to be on title must all meet and satisfy all the other requirements below.

CREDIT HISTORY

- Credit score of 650 or more.
- No bankruptcy or mortgage foreclosures filings within the last seven (7) years.
- Lack of a history of multiple collection accounts within the last three (3) years.
- Lack of a history of multiple late payments within the last three (3) years.

UNBLEMISHED TENANT HISTORY

- No prior termination notices within the last three (3) years (excluding a no-fault termination notice).
- No evictions or repossessions within the last five (5) years.
- Problem-free tenant history with current and past housing owners and/or management.

ABILITY TO COMPLY WITH PARK RULES AND REGULATIONS AND MOBILEHOME RESIDENCY LAW

- Nothing on the application evidences a violation of Park rules and regulations.
- Prior tenancies indicate that the applicant will comply with the Park rules and regulations.
- Mobilehome in Park must be primary, permanent, and full-time residence.
- No material misrepresentations.

- Applicants who qualify and execute lease agreements must become registered owners of the Mobilehome on title with the Department of Housing and Community Development.
- Non-registered owners of the Mobilehome are permitted to reside in the Mobilehome as additional household occupants.
- ***As applicable***: Occupants satisfy the Park's age restrictions.

Disclosure: Only occupants who are approved for occupancy after submittal of an Application for Tenancy with the Park and who sign a rental agreement will be permitted to reside in the mobilehome.