Laguna Woods Village®

INFORMATION BULLETIN Community Services Division	**BULLETIN DATE**	December 23, 2024
	ISSUED BY	Jeff Spies Community Services Manager
	MUTUAL	Third Laguna Hills Mutual
	AUTHORITY	Resolution 03-24-77
	ADOPTED DATE	July 16, 2024
SUBJECT: 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 > 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. Note that this email address has been updated from resalesrequirements@vmsinc.org. Going forward, be sure to use salesrequirements@vmsinc.org. Thank you!