



Laguna Woods Village®

<p><b>INFORMATION BULLETIN</b> Community Services Division</p>	<b>BULLETIN DATE</b>	May 24, 2024
	<b>ISSUED BY</b>	Pamela Bashline Community Services Manager
	<b>MUTUAL/ CORPORATION</b>	Third Laguna Hills Mutual and Golden Rain Foundation
	<b>AUTHORITY</b>	Internal
	<b>EFFECTIVE DATE</b>	June 3 and June 14, 2024
<p><b>SUBJECT:</b> Third Lease Percentage Cap Activity, Lease Waiting List Policy and internal ID Card Collection Procedures</p>		

**NEWSFLASH – EFFECTIVE JUNE 3 AND JUNE 14**

**1. Third Mutual Current Lease Activity**

This bulletin is to notify you of the current status of Third Mutual’s 30% leasing cap. As of today, the current leasing activity percentage is 28.77%; we anticipate the 30% cap could be reached within a couple weeks or months. We advise you to inform your clients that they should not purchase a unit with the anticipation of it being a rental property. Should that be the case, they will most likely be placed on a waiting list with 6,000 other owners ahead in the queue.

**2. Third Lease Waiting List Policy**

Third Mutual established a Leasing Cap and Lease Waiting List Policy in 2020. If/when Third Mutual reaches its 30% leasing cap, members who purchased after April 21, 2020, will be subject to the leasing cap. Members who wish to lease their unit will be placed on a waiting list and will not be able to lease their unit until their name is first on the list and the leasing cap drops below 30%.

To ensure that buyers are aware of the Leasing Cap and Lease Waiting List Policy, any transactions we receive **on or after June 3, 2024**, must contain a buyer-initialed copy of the waiting list policy. If the initialed policy is not included in the resale packet, staff will contact you requesting said documents, which may delay processing. Please [click here](#) for the initial-ready waiting list policy posted at lagunawoodsvillage.com > Documents > Third Mutual and scroll to Sales & Leasing.

The Leasing Cap and Lease Waiting List Policy will be incorporated into the resale packet the next time additional changes are made. In the meantime, please be sure your buyers initial the policy and that it is included in the complete resale packet starting June 3.

**3. Collection of ID Cards from Seller(s) During Escrow Policy – Effective June 14, 2024**

Effective Friday, June 14, the Community Services Division will start enforcing the \$125 GRF fee for each nonreturned ID card. Below is the procedure established by Community Services relating to collecting ID cards during the escrow and/or membership transfer process:

1. All members/successor trustees/heirs selling their unit shall surrender their or the decedent's ID card(s) to their escrow agent during the resale process and/or membership transfer process.
2. All escrow agents shall inform their clients that if the ID card(s) are not collected for any reason, i.e., they are lost or destroyed, prior to the close of escrow, **the seller will be charged the \$125 fee, per card, which will appear on the final demand statement.**
3. ID cards may be dropped off with the resale/membership transfer package from escrow to the Community Service Division; a staff member will issue a signed receipt as confirmation, and the \$125 charge **will not** appear on the final demand.
4. VMS staff understand that sellers may still need to enter the community to finalize move-out details. Therefore, if a seller does not have the RFID vehicle decal, they may request a temporary gate access pass from Resident Services in the Community Center at 24351 El Toro Road.

**Realtors and escrow officers are requested to inform their staff of these requirements.**

**Important:** Please always refer to the website for the most current documents. The location for all mutual policies may change with the completion of the redesigned website.

Email [realtorforums@vmsinc.org](mailto:realtorforums@vmsinc.org) with questions. Thank you.