



## Laguna Woods Village®

<b>INFORMATION BULLETIN</b> Community Services Division	<b>BULLETIN DATE</b>	July 1, 2024
	<b>ISSUED BY</b>	Jeff Spies Community Services Manager
	<b>MUTUAL</b>	N/A
	<b>AUTHORITY</b>	Internal
	<b>ADOPTED DATE</b>	N/A
<b>SUBJECT:</b> VMS General Information and Reminders		

The Community Services Division offers the following reminders:

1. Instruct clients to solicit legal advice regarding how they should best title or vest their property **before** initiating/completing buyer application forms, including escrow instructions. It is not the mutual's responsibility to educate prospective buyers on this topic. Several instances have occurred in which a unit is not vested the way a surviving spouse/partner thought, and that individual must seek legal advice after the fact and proceed with probate.
2. When a non-escrow transfer is handled via escrow, the new transferee/owner must submit an EZ Pay cancellation form and submit a new EZ Pay enrollment form (when an EZ Pay account currently exists) even if the funds are being withdrawn from the same bank account. When an escrow agency is involved with the transfer, escrow must not discuss or make any EZ Pay arrangements with VMS customers (new or existing). Instead, route all EZ Pay inquiries or arrangements to the Financial Services Department via [ezpay@vmsinc.org](mailto:ezpay@vmsinc.org) (preferred method) or [949-597-4217](tel:949-597-4217).
3. Third Mutual buyers must review and initial each page of the mutual's Lease Waiting List Policy so that they are aware that if/when the leasing cap reaches 30%, they may be placed on a waiting list. Include the initialed policy with the escrow package; processing may be delayed if it is not submitted with the resale package. Find the policy at [lagunawoodsvillage.com](http://lagunawoodsvillage.com) > Documents > Third Mutual and scroll to Sales & Leasing. This is for Third Mutual buyers only.

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

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