



# Laguna Woods Village®

<b>INFORMATION BULLETIN</b> Community Services Division	BULLETIN DATE	August 1, 2024
	ISSUED BY	Jeff Spies Community Services Manager
	MUTUAL	Third Laguna Hills Mutual
	AUTHORITY	Resolution 03-24-73 Resolution 03-24-77
	ADOPTED DATE	July 16, 2024
<b>SUBJECTS:</b> Revised Third Laguna Hills Mutual Alteration Standard 6 – Concrete Block Walls and Revised Financial Qualification Requirements		

On July 16, 2024, the Third board of directors revised Alteration Standard 6: Concrete Block Walls (Resolution 03-24-73) and adopted revisions to its financial qualifications (Resolution 03-24-77). See a breakdown of each resolution below.

By way of Resolution 03-24-73, the board amended Alteration Standard 6: Concrete Block Walls to allow for clarification of where modifications can take place and the type of materials and finishes that can be used.

The installations will be considered alterations; all installation costs, maintenance, repair, removal and/or replacement will be the responsibility of the member. The cost to repair any damage to mutual property resulting from an alteration will also be borne by the responsible member.

By way of Resolution 03-24-77, the 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 was increased from \$125,00 to \$200,000
- Annual income verification was increased from \$45,000 to \$60,000
- Guarantors net worth verification was increased from \$200,000 to \$340,000
- Guarantors annual income verification was increased from \$150,000 to \$182,000
- The net worth and income requirements for multiple units also were revised accordingly

The above-mentioned revised requirements become effective January 1, 2025.

Find the complete Third Alteration Standard 6: Concrete Block Walls at [lagunawoodsvillage.com](http://lagunawoodsvillage.com) > [Residents > Manor Alterations](#) > Third Alterations Standards.



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Find the most recent Third Mutual Financial Qualification Guidelines at [lagunawoodsvillage.com](http://lagunawoodsvillage.com) > [Neighborhoods](#) > [Realtor & Escrow Information](#) > [Financial Requirements](#) > Third Laguna Hills Mutual.

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

**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 questions about the financial qualifications to [resalesrequirements@vmsinc.org](mailto:resalesrequirements@vmsinc.org) and questions about the standard to [alterations@vmsinc.org](mailto:alterations@vmsinc.org).