



## Laguna Woods Village®

<b>INFORMATION BULLETIN</b> Community Services Division	<b>BULLETIN DATE</b>	December 2, 2024
	<b>ISSUED BY</b>	Jeff Spies Community Services Manager
	<b>MUTUAL</b>	Third Laguna Hills Mutual
	<b>AUTHORITY</b>	Internal
	<b>EFFECTIVE DATE</b>	January 1, 2025
<b>SUBJECT:</b> Revised Third Resale Package Dated January 1, 2025		

### **NEWSFLASH - RESALE PACKET REVISIONS - EFFECTIVE JANUARY 1, 2025**

**Third Mutual's resale package has been updated with a date of 1/1/2025** and will not be posted on the website until close of business 12/31/2024. The revisions affect the following pages as noted below:

**Page 1** – The cover page letter was revised as follows:

- 2a was revised to read as follows: “Age restrictions: To purchase a property, you must be of legal age; however, at least one of the members must be 55 years of age or older; any other members who reside must be at least 45 years of age, except a spouse, who may be any age. Adult disabled children may reside under certain conditions (Section 51.3 of the California Civil Code).”
- Under 2d, the sentence “Rules and regulations: The Operating Rules are available on the community website, which is [www.lagunawoodsvillage.com](http://www.lagunawoodsvillage.com)” was removed.
- Under Step 3, the following was added at the end of the sentence “(Only printed hard copies will be accepted. Resale packages that are emailed will not be accepted.)”.

**Page 2** – Under Step 5, the second sentence is revised as follows: “Escrow shall email the closing notice to the management company.”

**Page 3** – The **Table of Contents** was revised to reflect the addition of the Leasing Cap and Lease Waiting List Policy.

**Page 5** – At the bottom of the page, the Membership Counselor email address has changed from [resalesrequirements@vmsinc.org](mailto:resalesrequirements@vmsinc.org) to [salesrequirements@vmsinc.org](mailto:salesrequirements@vmsinc.org).

**Page 6** – The **Escrow Documentation Checklist** was revised as follows:

- Page numbers and document numbers were updated.
- Under new No. 7 – “Membership and Occupancy Requirements for Condominium Ownership” was added and requires buyer’s initials.

- Under new No. 9 – “Leasing Cap and Lease Waiting List Policy” was added and requires buyer’s initials.
- Under new No. 16 – “Last-Minute Reminders” was added and requires buyer’s initials.
- Under new No. 21 – The first sentence is to read “Return Seller’s ID Cards to Resales Dept **before** requesting the final demand.”

**Page 9** – The **Resale Notification** cover page was revised as follows:

- Page numbers have been updated.
- No. 5 is now “Membership Occupancy Requirements for Condominium Ownership, page 17.”
- No. 7 is now “Leasing Cap and Lease Waiting List Policy, page 19.”
- No. 14 is now “Last-Minute Reminders, page 37”
- Under “Verified by,” the word “Department” was changed to “Division” and an “s” was added to the word “Service.”
- The board of director’s signature lines to approve or deny the application were removed.

**Page 10** – **Notice of Escrow Closing** page was revised as follows:

- “Mail to” contact information has been changed to:  
Laguna Woods Village  
Community Services Division: Resales  
P.O. Box 2220  
Laguna Hills, CA 92654-2220  
Email: [EscrowClosings@vmsinc.org](mailto:EscrowClosings@vmsinc.org)
- “Deliver to” contact information has been added as:  
Laguna Woods Village, Community Center  
Community Services Division: Resales  
24351 El Toro Road  
Laguna Woods, CA 92637
- “Manor number” has been changed to “Unit number.”

**Page 13** – The **Seller’s Authorization to Release of Information** was revised as follows:

- At the top of the page, the email address has changed from [resalesrequirements@vmsinc.org](mailto:resalesrequirements@vmsinc.org) to [salesrequirements@vmsinc.org](mailto:salesrequirements@vmsinc.org).
- The list of information and/or documents were revised as follows:
  - Member’s names of record and vesting
  - Addresses and telephone numbers
  - ~~Social security numbers~~
  - ~~Occupants’ names of record~~

- ~~Trust and will information—seller’s estate~~
  - ~~Letters Testamentary/Small Estate Affidavit~~
  - Monthly assessment and fees
  - HOA certification
  - Documents as required by Civil Code §4525
  - ~~Assessment delinquency collection status~~
  - Supplemental property tax information
  - ~~Board approved special assessments~~
  - ~~Unpaid fees, charges and fines~~
  - ~~Copies of board minutes as required~~
  - ~~Other~~
- In the middle of the page, the following sentence was removed: “If the seller is unable to do so, those documents, plus any additional documents, will be provided by Staff, upon seller’s approval of this release, and the charges billed to the seller in accordance with Civil Code Section 4525.”
  - In the middle of the page, the extra “r” after “Lender name” was removed.

**Page 16** – Under **Owner/Membership Application**, the changes are as follows:

- The word “Manor” was changed to “Unit” at the top right corner.
- The “To reside immediately” box was expanded to the option to choose between “To Reside” or “Not Reside.”
- At the bottom right corner, the “For Community Service use only” was removed and the “I swear, under penalty of perjury...” box and the signature lines were expanded.

**Page 17** – The **Membership and Occupancy Requirements for Condominium Ownership** was revised as follows:

- The “Note” paragraph under “Occupants” in the middle of the page was revised to read: “Note: Care providers are not permitted to use the community facilities, except when it is directly related to providing necessary support to the member or an approved resident. A care provider ID card will be issued and must be worn at all times.”
- Under “Identification cards,” the words “or **before** requesting the final demand to avoid additional charges for not returning ID cards” were added after the words “termination of residency.”
- Two lines were added for the buyer(s) to initial at the bottom of the page acknowledging understanding of information.

**Page 18** – At the bottom of the “**Third Mutual Members Who Hold More Than One Membership**” page, the email address was changed from [resalesrequirements@vmsinc.org](mailto:resalesrequirements@vmsinc.org) to [salesrequirements@vmsinc.org](mailto:salesrequirements@vmsinc.org).

**New pages 19 - 21** – Became the **Leasing Cap and Lease Waiting List Policy**, which also has two lines for buyer(s) to initial at the bottom of each page acknowledging the policy.

**New page 25** – Under the **Financial Statement and Credit Information**, the word “Manor” was changed to “Unit” at the top right corner.

**New pages 27 - 34 – Guidelines for Financial Qualifications** were increased on July 16, 2024, by way of Resolution 03-24-77 to reflect inflationary rates 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.
- For multiple units, the net worth verification was increased from \$125,00 to \$200,000.
- For multiple units, the annual income verification was increased from \$45,000 to \$60,000 and the additional income requirement for the second and third units was increased from \$22,500 to \$30,000.

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

**New page 35** – the **Realtor Information for Prospective Purchases in Third Laguna Hills Mutual** page was revised as follows:

- Under the 5th bullet point, the words “governing documents and” were removed.
- The 7th bullet point was unbolded.

**New page 37** – the **Last-Minute Reminders** page was revised as follows:

- Under No. 2, the last sentence: “Information is available on the Community website [www.lagunawoodsvillage.com](http://www.lagunawoodsvillage.com)” was removed.
- Two lines for the buyer(s) to initial at the bottom of the page acknowledging understanding of information was added.

**New page 40** – Under **Application for Co-Occupancy Permit**, the following changes were made:

- The words “Golden Rain Foundation (GRF)” were changed to “Laguna Woods Village” in the second paragraph under the “Member/Co-occupant Acknowledgements” section.
- The “Member Acknowledgement of Additional Occupant Fee and Occupancy Cancellation” section was moved to above the member/co-occupant signature lines.
- Under “Member Acknowledgement of Additional Occupant Fee and Occupancy Cancellation,” buyers must initial after the first bulleted paragraph acknowledging and agreeing to pay the additional third-party fee.

- The board of director's signature lines to approve or deny the application were removed and replaced with a Community Services Div. Use Only box.

**New page 41 – Application for Co-occupancy Permit – Page 2** was revised as follows:

- The words “and by executing this application” were added on the last line of the intro paragraph.
- No. 3 paragraph was revised to read as follows: “Non-shareholders may reside only if they are approved to co-occupy (and meet the requirements of Section 2 above), and reside with a qualifying member who is at least 55 years of age.”

**NOTE:** Please always use the most recent resale packages and **please delete** all outdated Third Mutual resale packages from your system, as forms are frequently revised and updated.

After January 1, 2025, incomplete or older applications without the January 1 date will not be accepted or processed.

Find the most recent resale packet dated 5/1/2024 at [lagunawoodsvillage.com](http://lagunawoodsvillage.com) > [Sales Information](#). **Select Third Laguna Hills Mutual.**

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

**NOTE:** Always refer to the website for the most current documents. The location for all mutual policies have changed with the completion of the redesigned website.

Email [salesrequirements@vmsinc.org](mailto:salesrequirements@vmsinc.org) with questions about the revisions. Thank you.