LEISURE LIFE
REAL ESTATE
BY SEVEN GABLES

Items Needed For Purchase Eligibility

Since **August 1, 2008**, all prospective residents must be **financially qualified before escrow is opened**. This rule applies to every buyer, regardless of who is supplying the funds.

- **Example 1:** If adult children provide the money for their parents, the **parents must still qualify** financially.
- **Example 2:** If two unmarried people purchase together, **each person must individually meet the qualifications**.

General Financial Requirements

While each Mutual within Leisure World has slightly different standards, the core verification process is consistent:

- **Income:** Buyers must show a minimum net income of **4–5 times the monthly HOA fee (carrying charge) plus property taxes.**
- **Assets:** Buyers must have at least **$25,000–$50,000 in liquid assets** (savings, checking, IRA, or securities) beyond the purchase price.
- **Credit & Health:** Some Mutuals require a **credit report** with a minimum FICO score and/or a **doctor's letter** verifying independent living ability.

One-Time Membership Fee

As part of closing costs, each individual buyer pays a **one-time Golden Rain Foundation Amenities Fee of $7,000.** All buyers must also attend a **mandatory orientation meeting** with their Mutual during escrow to review community rules and expectations.

Required Documents to Purchase

To qualify for a **Leisure World Seal Beach home**, buyers typically provide:

- Last 2 years of Federal Tax Returns (first two pages).
- Proof of source of funds for purchase.
- At least 6 months of bank statements proving the $25,000–$50,000 reserve requirement.
- If tax returns are not filed: two years of 1099, 1099-R, or 1099-SSA forms with bank statements.
- Valid Passport or Driver's License AND Birth Certificate for each buyer.
- Signed Mutual Operations Disclosure and Active Adult Community Disclosure.