

# HOW TO RECEIVE A UC HOME LOAN

## ***Step One – Receive Authorization for Program Participation***

Once your Department has nominated you for participation in the UC Home Loan Program, you must contact your [Campus Housing Programs Representative](#) who will:

- Discuss the program parameters and eligibility criteria;
- Provide you with a password that allows you on-line access to the program application and materials required to process your loan; and
- Send your completed application forms to the Office of Loan Programs (OLP) in Oakland, California for underwriting approval. If you apply on-line, your application will be submitted directly to OLP.

## ***Step Two - After your loan application is submitted***

Once a complete application package is received at OLP, your loan will be assigned a processor and underwriter who will work directly with all parties to the transaction. The processor and underwriter will:

- Evaluate the information provided on your loan application, along with your credit history, to ensure you meet the credit and affordability underwriting guidelines.
- Request additional information and documentation, if needed, for qualifying purposes.
- Provide you with preliminary disclosures required by Federal law. These disclosures include a Truth-in-Lending Statement, Estimate of Settlement Charges, Fair Lending Notice, and a California Credit Disclosure.

## ***Step Three – Get Pre-Approved and increase your negotiating power***

After your loan application package is evaluated and all underwriting criteria is met, if you have not entered into contract and wish to be pre-approved to increase your negotiating power, OLP will:

- Issue a Pre-Approval Certificate that is good for 60 days and states that you are pre-approved for a specified loan amount at the current program interest rate and is based on a review of credit, income and assets only, and not a specific property.
- Renew your Pre-Approval Certificate after 60 days, as requested, provided that updated credit and asset verifications are received in our office.

## ***Step Four - Final loan approval and loan documents prepared***

Once you are in contract to purchase a home, upon our review and approval of all [purchase transaction documents](#), OLP will:

- Issue a Loan Approval letter committing to the funding of your loan for a specific property at a stated loan amount and 60-day locked-in initial interest rate. Please read this letter carefully – *it contains important details about your loan*, including certain conditions that must be met prior to loan funding, including [Evidence of Insurance](#) for the property.
- Prepare your loan documents and instructions to escrow to communicate final loan funding conditions.
- Notify you by email or phone when your loan documents have been sent to the escrow or title company and request that you contact your realtor or escrow officer to arrange for a signing appointment.

## ***Step Five – Closing your loan***

After all loan documents are received at OLP from the escrow or title company and all funding conditions are met, OLP will:

- Authorize the funding and recordation (closing) of your loan.
- Require a [Notice of Completion](#) within 60 days of loan closing for any outstanding repairs for which funds were held in escrow pending completion (e.g. Section 1 termite work, or other required repairs).