

UNIVERSITY OF CALIFORNIA HOME LOAN PROGRAM CORPORATION

Home Purchase Basics

Congratulations on your decision to buy a new home! There are many important things to consider throughout the process, especially if you're a first-time homebuyer. Here's some information that will keep you on track.

In General....

A home purchase may be your largest financial transaction to date, so it's important to make the right decisions and to keep an eye on the details. With the assistance of your campus representative, OLP loan underwriter and Real Estate Agent, it should be an efficient, pleasant, and ultimately rewarding experience.

Count on Your Campus Representative to:

1. Confirm your nomination for Program participation and provide a "Certification of Eligibility" to the Office of Loan Programs (OLP).
2. Provide an overview of the UC Home Loan Program and qualifying parameters.
3. Work with your department and/or OLP on additional campus or systemwide approvals, if needed.
4. Confirm your UC income and provide the acceptable verification to OLP for loan underwriting purposes.
5. Run a preliminary calculation of the eligible loan amount using an online MOP calculator tool.
6. Work with the OLP staff to facilitate the pre-approval and loan commitment process.

Count on Your Real Estate Agent To:

1. Preview available homes to weed out those that are overpriced, or undesirable in some other way.
2. Present the homes that suit your needs as you've defined them.
3. Help you determine the difference between a "good buy" and a property which, because of its nature (neighborhood, market appeal, etc.), might have to be discounted if you decide to sell in the future.
4. Negotiate the best deal for you. With a Pre-Approval letter in hand, your Real Estate Agent will be able to demonstrate that you are a qualified and capable borrower. This will strongly influence the Seller, and may make the difference between the Seller accepting your offer or someone else's -- even if your offer is lower!
5. Fully explain all terms agreed to in the purchase contract, including all specified contingencies and deadlines that must be met.

Count on Your OLP Loan Officer to:

1. Review your submitted loan application package and communicate any outstanding items needed before a Pre-Approval or Loan Commitment can be issued.
2. Work with your Campus Representative on any additional campus or systemwide approvals needed.
3. Work with your Real Estate Agent and Escrow Officer to obtain the required property documentation and provide updates, as needed.
4. Notify you of a change in loan status (pre-approval, loan commitment, final loan documents prepared and sent to escrow office).
5. Work with Escrow Officer to ensure timely receipt of final signed loan documents and any outstanding conditions prior to loan funding.

Count on Yourself to:

1. Make sure you are pre-approved as early as possible. This will put the power of financing behind you so you can concentrate on selecting your home.
2. Keep your Real Estate Agent informed of any questions or concerns as they develop.
3. Keep the process moving by providing documentation and decisions as soon as reasonably possible. By doing so, many of the details are taken care of early in the process so you can comfortably concentrate on any last-minute details or events that require your attention.
4. Enjoy purchasing your home, but do remain objective throughout -- to make the business decisions that are best for you.