

UNIVERSITY OF CALIFORNIA HOME LOAN PROGRAM CORPORATION

Property Documents Checklist

Once you have an accepted purchase offer, the following property documents must be provided to the Lender (*University of California Home Loan Program Corporation*) as part of the loan underwriting process. **Please be sure to provide this checklist, along with our “*For Your Realtor*” information sheet to your Real Estate Agent.**

ELIGIBLE PROPERTY CRITERIA:

Program loans shall be secured, using a recorded Deed of Trust, on owner-occupied properties that are:

- Single-Family Residences (*5 acreage limit*), including condominiums and properties located in a Planned Unit Development. An eligible subject property may include one secondary unit, also known as an accessory unit, that does not comprise more than one-third of the total living area of the subject property;
- The principal place of residence for the Participant, other than during absences for sabbatical leave or other approved leaves of absence;
- Occupied by the Participant within 60 days of loan closing;
- Used primarily for residential, non-income producing purposes; and
- 50% or more Participant-owned.

NOTE: If total cost of Lender-required repairs exceeds \$25,000, property may NOT be eligible (*refer to Section C. below*)

PROPERTY DOCUMENTS: (*your realtor should provide these as items become available*)

A. Residential Purchase Agreement and Disclosures:

- Fully-executed Residential Purchase Agreement (RPA), and all Counter-Offers/Addenda to contract
- Selling and Listing Agent’s complete information on page 10 of RPA (name, email, phone, address, DRE license #)
- Signed Seller’s Transfer Disclosure Statement (TDS)
- If subject property is currently rented, a contract addendum or escrow amendment is required to confirm that all Tenants will vacate the property prior to loan closing

B. Escrow/Title Documentation:

- Escrow contact information (name/address of company, escrow officer, email, phone, fax)
- Preliminary Title Report (hyperlink version for access to CC&R’s if Condo or PUD property)
- Copy of Escrow Instructions and Buyer’s Vesting

C. Inspection Reports: (not required on new construction homes)

- Pest Inspection (requires Section 1 clearance – **or** – escrow holdback for clearance within 60 days after closing)
If LTV is 80% or less, clearance of “non-infestation” Section 1 items is not required (unless health/safety concerns)
If total cost for Section 1 is less than \$3,000, clearance is not required (unless infestation, health/safety concerns)
- If applicable, Septic Clearance or Well Inspection
- In certain circumstances, Lender may require specialist inspections (e.g., foundation report, roof inspection, chimney inspection, removal of underground storage tank, etc.) – *all Lender-required repairs must be completed within 60 days after closing with funds held in escrow equal to bid amount(s).* **NOTE: If total cost of Lender-required repairs exceeds \$25,000, property may NOT be eligible.**

OTHER LENDER REQUIREMENTS:

- Generally, Lender can accommodate 30-day escrow periods
- Property Appraisal by a University-Approved Appraiser (*Lender will order upon receipt of borrower’s signed Intent to Proceed form which will be provided upon receipt of fee estimate from escrow*)
- Prior to final loan approval, Lender must receive an insurance policy quote from borrower’s selected insurer
- For new construction homes, an Appraiser’s Completion Notice (1004D/442) **and** a copy of the Certificate of Occupancy will be required prior to loan funding
- Any credits to Buyer from Seller and/or Realtor are subject to Lender approval and require an addendum that lists the specific credit item(s). **Refer to the “*For Your Realtor*” information sheet included in this disclosure packet.**
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