

What are the steps in the MOP process? How long does this usually take?

Candidate

Department

Administration

Home Loan Program Manager

Office of Loan Programs

Appointment Final

For faculty currently at UCSF and appointed to an Academic Senate series in the past 2 years:

	How long does this usually take?
<p>○ The faculty candidate is interested in a home loan and is within the first two years of their appointment into an Academic Senate series (or Senior Management Group title).</p>	
<p>▼ The faculty member contacts the department manager or their department chair and requests that they initiate their home loan program participation. Candidate must meet the primary eligibility requirements.</p>	
<p>▼ A department administrator completes the MOP-SHLP Allocation Request Form, and with the department chair's signature of approval, submits the form to the dean's office with a copy of the offer letter.</p>	about a week
<p>▼ The dean's office reviews the request, indicates approval with the academic dean's signature, and submits the form and a copy of the offer letter to the home loan program manager in the Office of Academic Affairs.</p>	about a week
<p>▼ The home loan program manager reviews the request and verifies eligibility.</p>	
<p>▼ The home loan program manager follows up directly with the faculty candidate, reviews the Program, and sends an e-mail with the preliminary qualifying questions (regarding geographic area of interest, target purchase price, income, assets for down payment, debt obligations, etc.).</p>	1 or 2 days
<p>▼ The faculty member responds to the preliminary qualifying questions. No supporting documentation from the faculty member is required at this time.</p>	varies
<p>▼ The home loan program manager conducts the preliminary review, the MOP-Qualifying Scenario (MOP Calc) and prepares the eligibility certifications and documentation on behalf of the candidate.</p>	
<p>▼ The Home Loan Program Manager submits the documentation to the Office of Loan Programs (OLP) and requests that an allocation of funds be reserved and that a mortgage application be activated on behalf of the candidate.</p>	typically 1 to 3 days
<p>▼ The home loan program manager notifies the candidate that the request has been submitted to OLP and includes a copy of the qualifying scenario and a checklist of materials to be provided with the mortgage application.</p>	
<p>○ The candidate has two years from this allocation notification to utilize University financing.</p>	
<p>▼ The Office of Loan Programs notifies the candidate of the allocation reservation and provides the candidate with a secure web link to the University of California Consumer Connect mortgage application system.</p>	1 or 2 days
<p>▼ The candidate completes the mortgage application and submits all materials electronically to the Office of Loan Programs.</p>	varies
<p>▼ Once the Office of Loan Programs receives a completed mortgage application, an underwriter is assigned to the candidate. Once fully complete, a pre-approval certificate can be provided within five to seven working days.</p>	5 to 7 days
<p>▼ The candidate receives the pre-approval certificate, searches for a home, and places an offer using the pre-approval certificate. If the certificate expires during the home search, or financial circumstances change, the candidate can update their pre-approval by contacting their assigned loan underwriter directly.</p>	varies
<p>▼ The candidate's offer is accepted and the candidate notifies their underwriter in the Office of Loan Programs.</p>	
<p>▼ The Office of Loan Programs orders a UC-approved appraisal, updates the credit, and underwrites the property.</p>	30 days
<p>▼ The candidate and the underwriter work with the realtor, title, and escrow companies to move the transaction through escrow to closing. UC requires a 30-day escrow period.</p>	