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



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

Faculty member 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).

How long does this usually take?

Faculty member contacts the department manager or their department chair and requests that they start the MOP request process on their behalf. Candidate must meet the primary eligibility requirements.

about a week

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.

shout o

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.

about a week

The Home Loan Program Manager reviews the request and verifies eligibility.

1 or 2

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.).

days

The faculty member responds to the preliminary qualifying questions. No supporting documentation from the faculty member is required at this time.

varies

The Home Loan Program Manager conducts a MOP-Qualifying Scenario (MOP Qual) and prepares the eligibility certifications and additional documentation on behalf of the candidate.

typically

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.

The Home Loan Program Manager notifies the candidate that the request has been submitted to the Office of Loan Programs and includes a copy of the qualifying scenario and a checklist of materials which will be expected in the mortgage application.

1 to 3 days

The candidate has two years from this allocation notification to utilize University financing.

The Office of Loan Programs notifies the candidate of the allocation reservation and provides the candidate with a unique and secure link to iApply, the UC mortgage application system.

1 or 2 days

The candidate completes the mortgage application, submits all materials electronically or via fax to the Office of Loan Programs, and submits the disclosure forms with their signature(s).

varies

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 working days.

3 to 5 days

The candidate receives the pre-approval certificate, searches for a home, and places an offer using the UC MOP Pre-Approval Certificate. If the certificate expires during the home search, or financial circumstances change, the candidate can update their application and pre-approval using their original link to iApply.

varies

The candidate's offer is accepted, and the candidate notifies their underwriter in the Office of Loan Programs.

varies

The Office of Loan Programs orders a UC-approved appraisal, updates the credit, and underwrites the property.

varies

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.