



Application Checklist

This checklist outlines the items needed to submit a complete application package to the Office of Loan Programs (OLP). **Before a Pre-Approval can be issued, OLP must receive and review all applicable items in Sections 1 and 2 to determine if all loan qualifying criteria has been met.**

Section 1 – Application / Disclosure Forms *(Each Applicant on the loan must complete and sign these forms)*

- | | |
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| <input type="checkbox"/> UC Home Loan Program Application (OLP-32s) *
<i>*if applying on-line, you do not need to complete this form</i> | <input type="checkbox"/> Adjustable Rate Mortgage Disclosure (MOP-47) |
| <input type="checkbox"/> Program Desc & Applicant Certification(OLP-31) | <input type="checkbox"/> USA Patriot Act and Loan Sale Disclosure (OLP-78) |
| <input type="checkbox"/> Authorization Disclosure (OLP-35) | <input type="checkbox"/> Privacy Policy (OLP-76) |
| | <input type="checkbox"/> IO-MOP Advisory Notice (IOM-04) |
| | <input type="checkbox"/> Potential Imputed Interest Income Disclosure (OLP-80) |

Section 2 – Supporting Documents

INCOME VERIFICATION

- | | |
|---|--|
| <input type="checkbox"/> <u>Primary Borrower</u> : if at UC position for less than 2 years, include prior 2 years W-2's | <input type="checkbox"/> If other UC income (i.e. summer salary, stipend): campus must verify 2-year continuance if used for qualifying purposes |
| <input type="checkbox"/> <u>Co-Borrower(s)</u> : most recent 30-day paystub with YTD information <u>and</u> if at current position for less than 2 years, include prior 2 years W-2's | <input type="checkbox"/> If Self-Employed income: prior 2 years tax returns, including Schedule C |
| <input type="checkbox"/> If spousal/child support income: copy of finalized divorce decree verifying monthly amount/term | <input type="checkbox"/> If Rental income: current rental agreement <u>and</u> prior 2 years tax returns, including Schedule E |

ASSET VERIFICATION

- | | |
|--|---|
| <input type="checkbox"/> Most recent two months bank statements for any account(s) used for downpayment and closing costs (must show account holder name) | <input type="checkbox"/> If downpayment source includes sale proceeds from other real estate sale, copy of signed purchase contract or listing agreement (followed by final HUD-1 settlement statement) is required to confirm actual net proceeds and closing date |
| <input type="checkbox"/> If Gift Funds given/to be given: Gift letter or email, along with recent bank statement from donor verifying funds available to gift (if funds are already deposited in applicant's account, donor bank stmt is not required) | |

CREDIT/LIABILITY VERIFICATION

- OLP will order a credit report on each applicant and may require the following:*
- | | |
|--|---|
| <input type="checkbox"/> Written explanation for any known derogatory accounts (i.e. collections, judgments, liens, defaults, bankruptcy, foreclosure, etc.) | <input type="checkbox"/> <u>Most recent</u> mortgage account statement for any real estate owned property |
| | <input type="checkbox"/> Copy of any personal loan notes that may not be reported by a credit bureau |

CUSTOMER IDENTIFICATION

- Copy of Driver's License or other identifying document*
- *For compliance with the USA Patriot Act, OLP must obtain, verify and record information that identifies every applicant.

RESIDENCY VERIFICATION

- If not U.S. Citizen, copy of Resident Alien (green card) or acceptable Visa**
- **Satisfactory residency status must be in effect at the time of loan funding.

For property requirements, refer to "Property Documents Checklist" attached.