

Aug. 5, 2012: under discussion with John Gaffney, but except for Notary fee unlikely to change.

### Supplemental Loan Program Details

- Applicants must complete OLP-30 Certificate of Eligibility
  - Member of Academic Senate
  - 100% Appointment
  - WCP is primary residence
- Office of Loan Programs (OLP) will run a credit report
- OLP wil order title insurance
- OLP wil perform normal underwriting process
- No Appraisal required
- University will provide current resale value for property
- Maximum allowable combined value to loan ratio is 95%
- Signed agreement between contractor and homeowner for fixed price contract
- Loan Terms: MOP Rate (currently 3%) for 7 years
- No changes to loan terms and amount will be made
  
- Estimated Closing Costs - approximately \$1,000 (can include with principal)
  - Title: \$385
  - Escrow: \$250
  - Recording: \$100
  - Notary: \$150

### Amortization Table Example

Principal Borrowed	\$	17,375
Interest Rate		3.00%
Duration (Years)		7.00
Monthly Payments	\$	232.40

Year	Beginning Principal	Yearly Payment	Yearly Interest	Principal Payment	Remaining Principal	Cumulative Payments
1	17,375	2,789	521	2,268	15,107	2,789
2	15,107	2,789	453	2,336	12,772	5,578
3	12,772	2,789	383	2,406	10,366	8,366
4	10,366	2,789	311	2,478	7,888	11,155
5	7,888	2,789	237	2,552	5,336	13,944
6	5,336	2,789	160	2,629	2,708	16,733
7	2,708	2,789	81	2,708	0	19,522