

## UCSF SPECIFIC ELIGIBILITY, PROGRAM PARAMETERS, AND PROCEDURES FOR THE MORTGAGE ORIGATION PROGRAM (MOP) AND THE INTEREST-ONLY MORTGAGE ORIGATION PROGRAM (IO-MOP)

The Mortgage Origination Program (MOP) was created to support the recruitment and retention of faculty and senior managers by assisting them in the purchase of a principal residence near their campus. The MOP provides first deed of trust mortgage loans. Funding for the MOP is through an allocation from the Office of the President to the campus.

The Interest-Only Mortgage Origination Program (IO-MOP) features interest-only payments for a specified period of time as defined in the promissory note. The decision whether to choose an IO-MOP is up to the applicant.

### Eligibility

- The proposed participant must be a full-time appointee in an Academic Senate or Senior Management title or Acting Assistant Professor.
- The proposed participant must not own, or have owned within the last 12 month period, a principal place of residence within a reasonable distance to UCSF.
- The proposed participant cannot be a prior MOP/IO-MOP participant at UCSF.
- A request for a MOP allocation for the proposed participant, following the procedures outlined below, must be approved by the Office of the Vice Provost--Academic Affairs.

### Parameters

- The maximum UCSF MOP allocation is \$1,000,000. Final loan amount, not to exceed \$1,000,000, is based on evaluation of the participant's loan application and appraisal of the property to be purchased. **NOTE: When two eligible participants are co-borrowers on the same property, the total of the two allocations cannot exceed program limits.**
- The program participant must have an eligible appointment within 180 days of loan funding.
- Other specific loan parameters applying to the MOP are found in the Program Brochure <http://www.ucop.edu/facil/olp/mopbrochure.pdf>.
- Other specific loan parameters applying to the IO-MOP are found in the Program Brochure <http://www.ucop.edu/facil/olp/documents/iomopbrochure.pdf>.

### Procedures

- The Department Chair or program/unit Director must request a MOP allocation for a faculty member or recruit. The request should indicate the estimated loan amount, not to exceed \$1,000,000, and a justification for the request. The Chair/Director may use the UCSF MOP/SHLP Allocation Request form at

<http://academicaffairs.ucsf.edu/acapers/downloads/mopshlpallocationrequest.doc>  
and/or may provide the required information in a letter.

- The MOP allocation request should be forwarded to the appropriate Dean.
- If the proposed participant is not yet in his/her eligible title, the request must be accompanied by a copy of the offer letter and acceptance. The offer letter must contain appointment begin date, annual salary, and title. An approved Search Process Report (SPR) or waiver must be on file in the Office of the Vice Provost--Academic Affairs. The department/unit must also provide a letter (or e-mail) confirming the expected dates of review and appointment. Draft language will be provided to the Department Manager or the Academic Personnel Analyst prior to final allocation approval.
- The Dean's Office will forward the allocation request to the Campus Loan Program Manager in the Office of the Vice Provost--Academic Affairs. If the proposed participant meets the eligibility criteria, and if funds are available, an allocation will be approved.
- The Campus Loan Program Manager will notify the proposed participant, the department, and the Dean's Office of an approved allocation, and will forward campus eligibility documents to the Office of Loan Programs (OLP) in Oakland.
- The OLP will provide a username and password to allow the proposed participant to apply on-line. The proposed participant may choose an IO-MOP. The OLP will evaluate the proposed participant's loan application, and will issue a Pre-Approval Certificate.
- The participant should not enter into a purchase agreement before the OLP reviews his/her application materials.
- The participant must contact his/her assigned OLP underwriter once a final purchase contract is completed. The normally required escrow period is 30 days.

Questions regarding the Mortgage Origination Program should be directed to the Campus Loan Program Manager, Carol R. Miller, at 476-2529, [cmiller@acadpers.ucsf.edu](mailto:cmiller@acadpers.ucsf.edu).