



UCSF-SPECIFIC ELIGIBILITY, PROGRAM PARAMETERS, AND PROCEDURES FOR THE MORTGAGE ORIGATION PROGRAM (MOP) AND THE 5/1 MOP

The Mortgage Origination Program (MOP) was created to support the strategic recruitment of junior faculty by offering a below-market rate mortgage to aid in the purchase a first home near campus. Funding for the MOP is through an allocation from the UC Office of the President, and campuses are expected to restrict the offers of this incentive within the funding allocated. References materials and resources are online at <http://tiny.ucsf.edu/homeloanprograms>.

The current maximum MOP loan amount is \$1.5 million. The Standard MOP rate is variable, with a minimum program rate of 3.25%. See <https://www.ucop.edu/loan-programs/> for current rates.

Eligibility

- Eligibility for nomination to the Program is restricted to new full-time recruits into a Ladder Rank, In Residence, or Clinical X title at the Assistant rank who do not, and have not in the past 12 months, owned a primary residence near campus (defined as San Francisco or one of the four adjacent counties). Deans may offer MOP support for essential recruitments at the Associate rank by exception based on recruitment priorities.
- Adjunct and Health Sciences Clinical Professors are not eligible for this program; however, the chancellor has the authority to offer exceptional MOP participation to essential recruits into a Health Sciences Clinical Professor title if the funding is provided by UCSF Health. Contact the home loan program manager regarding the criteria for such requests.
- Schools and departments may apply their own funds to offer Mortgage Origination Program support for the recruitment of Ladder Rank, In Residence, or Clinical X titles at the Associate and Full ranks. Such primary loans will have all the same criteria as a Standard MOP loan but will be funded using the Supplemental Home Loan Program (SHLP) instrument in order to accommodate the campus financing source. While in the form of a SHLP, the loan will be in the first position.
- Schools may offer MOP support within the budgeted allocation for that fiscal year based on recruitment priorities. Nominations for MOP support must be pre-approved by the dean's office. The dean's office as the option of maintaining and managing a wait list.
- To provide recruits a greater opportunity to increase their savings for a down payment, departments now have three years from the effective date of the eligible appointment to submit a request for a MOP allocation reservation.
- The proposed participant cannot be a prior MOP participant at UCSF, but may have been a MOP borrower at different UC campus..
- Requests for a MOP allocation reservation must be approved by dean's office and the Office of Faculty and Academic Affairs.
- Recruits with a pending appointment should have an appointment packet in Advance complete and certified at the department level. Contact the home loan program manager regarding urgent requests.

Parameters

- **The maximum loan amount under the Program is \$1.5 million.** The final loan amount will be based on evaluation of the participant's loan application and appraisal of the property. Note: When two eligible participants are co-borrowers on the same property, they will receive a single MOP loan and cannot exceed program parameters.

- The MOP rate is an adjustable rate based on the STIP return rate of the University, with a minimum program rate of 3.25%. While the rate is adjustable, the MOP rate cannot be adjusted (up or down) by more than 1% at any adjustment time and may never exceed 10% above the initial rate at funding. Rates are adjusted annually on the anniversary of the loan. The current quarter's MOP rate is published by the Office of Loan Programs at <https://www.ucop.edu/loan-programs/>.
- The program participant must have an eligible appointment within 180 days of loan funding.
- The [5/1 MOP](#) program allows for a higher initial rate to be fixed for the first five years, after which the loan converts to the standard MOP loan with an adjustable rate.
- Other specific parameters as well as program guides and rate history can be found on the UCSF Home Loan Program Resources Page at <http://tiny.ucsf.edu/homeloanprograms>.

Procedures

- The deans' offices will limit home loan program requests based on the number of loans available under the current allocation and the school's recruitment priorities. The total number of nominees per year cannot exceed the number of loans available for funding. A certain number of loans will be reserved for each of the smaller schools. Program nominations and allocation requests from a department must be pre-approved by the dean's office.
- The department chair requests a MOP allocation for a faculty recruit by submitting the [MOP/SHLP Allocation Request form](#) to their dean's office. If a Supplemental Home Loan Program loan (SHLP) is to be requested as well, those details including the COA for transfer must be provided and feature a signature of approval on the same form. Requests must include a copy of the fully engaged offer letter.
- If the proposed participant is not yet in an eligible title, the department must also provide a letter confirming the certification date of the appointment by the department chair and expected date of the full approval of the eligible appointment (instructions for the Every Expectation Letter are online at <http://tiny.ucsf.edu/advancemop>). An approved Search Process Report (SPR) or waiver must be on file.
- The dean's office submits the approved allocation request to the campus home loan program manager in the Office of Faculty and Academic Affairs. If the participant meets the eligibility criteria and funds are available, an allocation reservation will be approved.
- The campus home loan program manager will notify the proposed participant of an approved allocation and will submit campus eligibility documents to the Office of Loan Programs (OLP) at UCOP.
- The Office of Loan Programs will e-mail an invitation to the UC Consumer Connect mortgage application system (this takes 24-48 hours).
- **The participant should not enter into a purchase agreement until they have received a Pre-Approval Certificate from the Office of Loan Programs.**
- The participant must contact their assigned underwriter once a final purchase contract is completed. The required escrow period is 30 days.

Questions regarding the Mortgage Origination Program should be directed to the campus home loan program manager, Wilson Hardcastle, at 476-2016, wilson.hardcastle@ucsf.edu.

See also: The Supplemental Home Loan Program (SHLP), <http://tiny.ucsf.edu/supplemental>.