

UCSF SPECIFIC ELIGIBILITY, PROGRAM PARAMETERS, AND PROCEDURES FOR THE GRADUATED PAYMENT MORTGAGE (GP-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. A MOP option called the Graduate Payment MOP (GP-MOP) allows the campus to provide designated borrowers a reduced interest rate for a limited period of time. The GP-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; funding for the GP-MOP rate differential is provided by individual departments. **At this time, no UCSF academic departments have elected to participate in the GP-MOP.**

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 or GP-MOP participant at UCSF.
- A request for a GP-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 GP-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.
- 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 GP-MOP are found in the Program Brochure at <http://www.ucop.edu/facil/olp/mop/GP-MOP-InsertOct2002.pdf>.

Procedures

- The Department Chair or program/unit Director must contact the Campus Loan Program Manager for an underwriting analysis. This analysis provides information on the estimated total cost to the department with a rate reduction.
- The Department Chair or program/unit Director must request a GP-MOP allocation for a faculty member or recruit. The request must state the estimated loan amount, initial interest rate and the length of the rate reduction, the source of the departmental funding for the rate reduction costs, and the justification for

the request. The request must have the concurrence of both the School's Dean and the Administrative Associate Dean. The underwriting analysis must be attached to the request.

- 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 Chancellor--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 Chancellor--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 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.
- Prior to loan closing, the Campus Loan Program Manager will request approvals and the transfer of monthly costs for the rate reduction on the GP-MOP Accounting Information and Authorization Certificate. The request will include approvals of loan terms by the Department Chair, the Administrative Associate Dean, and the Campus Loan Program Manager.
- The Campus Loan Program Manager will forward the originals to the OLP and copies to the UCSF Accounting Office. The OLP will provide to UCSF Accounting monthly debit information by each loan which is then debited from the approved departmental fund sources.

Questions regarding the Graduated Payment Mortgage should be directed to the Campus Loan Program Manager, Carol R. Miller, at 476-2529, cmiller@acadpers.ucsf.edu.