

UCSF SPECIFIC ELIGIBILITY AND PROCEDURES FOR THE SUPPLEMENTAL HOME LOAN PROGRAM (SHLP)

Eligibility for Participation

- Must be a full-time appointee in an Academic Senate or Senior Management title.
- Must not own, or have owned within 12 months, a principal place of residence within a reasonable distance to UCSF.
- SHLP loans are funded by campus departments (discretionary, non-19900 fund sources).
- If not employed yet, an approved Search Process Report, offer letter, and acceptance letter must be on file. The offer letter or summary of the letter must contain appointment begin date, annual salary, and title.
 - Cannot close on a loan prior to 90 days of appointment begin date.
 - Must be in the eligible title no later than 60 days after closing of the loan. (Therefore, it is imperative that the appointment review packet be initiated immediately after the acceptance.)
- The Department Chair must request approval for a faculty member's participation from both the School's Administrative and Academic Vice/Associate Deans.
- The request must state the loan amount and terms - length of the loan and loan type (fixed interest rate, variable, interest only with balloon) and loan interest rate. The recommended rate is the MOP rate at that time. The request must include the source of departmental funding for the loan. The request should state whether there is to be participation in the Mortgage Origination Program as well.
- The School's Dean's Office will notify the Campus Loan Representative (CLR) and the eligible participant of any changes and the approval.

Loan Application and Processing

- The CLR will provide faculty member's campus eligibility documents to the Office of Loan Programs (OLP) in the Office of the President. OLP will notify the CLR that the faculty member may apply on-line. The CLR will provide a New Applicant Letter and a User ID and Password that allows the faculty member to apply on-line.
- The faculty member will be contacted by the assigned OLP underwriter for any additional documents for the pre-approval/approval.
- OLP will issue a Pre-Approval Certificate that is good for 60 or more days and states a pre-approved specified loan amount based on income and assets only from the application and not a specific property.
- OLP will renew a Certificate with updated credit and asset verifications.
- The eligible participant should allow for a minimum of 4 weeks for loan approval.

Loan Funding

- After the loan closes and is funded by OLP the CLR will request the transfer of loan funds from the department.
 - The request will include the campus Loan and Fund Approval form with approvals of the loan terms and funding source from the Department Chair, the Administrative Vice/Associate Dean, and the Campus Home Loan Coordinator.
 - The request will also include the completion of 2 forms, the Budget Adjustment Form and the Financial Journal with approvals from the Department and the Administrative Vice/Associate Dean.
- The CLR will forward the above-referenced documents to the UCSF Accounting Office (Student Accounts) for the establishment of a NCA and fund for the collection of the monthly payments. The Accounting Office will ensure the transfer of the loan funds to OLP. The monthly payments collected are transferred back to the Department on a fiscal year basis.