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. As of January 14, 2014, the University can no longer offer Interest-Only Mortgage Origination Program (IO-MOP) loans. As of April 1, 2014, the University will be able to offer a 5/1 MOP option. All references and resources are online at http://tiny.ucsf.edu/homeloans.

Eligibility

- The proposed participant must be a full-time appointee in an Academic Senate or Acting Assistant Professor series or in a Senior Management title.
- As the Mortgage Origination Program is designed as a recruitment tool, proposed participants should be within the first two years of their eligible appointment. In some cases, exceptions may be made for up to four years. Retention actions beyond this period are also eligible provided all other criteria are met.
- 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 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 million.** This amount is different from the system-wide program limitation. 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 MOP rate is and adjustable rate determined once annually by UCOP, and the maximum loan term is 30 years. The MOP rate is based on the STIP rate of the University, and cannot be adjusted (up or down) by more than 1% at any time. The maximum MOP rate is 10% above the initial rate at funding.
- 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 a standard MOP loan with an adjustable rate.**
- Other specific MOP and 5/1 MOP parameters can be found in the program brochures, which with rate history and comparisons can be viewed or downloaded from http://tiny.ucsf.edu/homeloans.
Procedures

- The Department Chair 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. Retention actions should include a justification for the request. If a Supplemental Home Loan Program loan (SHLP) is to be requested as well, those details must be provided and signed on the same form. The department may download the UCSF MOP/SHLP Allocation Request form at http://tiny.ucsf.edu/homeloans.

- The department should forward the MOP allocation request to the appropriate Dean’s office. As of September 2013, recruitment requests must include a copy of the fully engaged offer letter.

- If the proposed participant is not yet in his/her eligible title, the department/unit must also provide a letter (or e-mail) confirming the expected dates of full review and final appointment (see the Every Expectation Letter). An approved Search Process Report (SPR) or waiver must be on file in the Office of the Vice Provost Academic Affairs.

- The Dean’s Office will forward the allocation request to the campus Home 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 of an approved allocation and will forward campus eligibility documents to the Office of Loan Programs (OLP) at UCOP.

- OLP will provide a secure web link to allow the proposed participant to apply online. OLP will evaluate the proposed participant’s loan application and will issue a Pre-Approval Certificate within three days of a completed application.

- 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, Wilson Hardcastle, at 476-2016, wilson.hardcastle@ucsf.edu.