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. References materials and resources are online at http://tiny.ucsf.edu/homeloans.

The maximum loan amount for a MOP loan is now indexed to the annual median sales price of existing homes in California for the prior calendar year.* Effective March 1, 2020 the maximum MOP loan amount is $1.79 million. Effective August 1, 2019, the minimum MOP rate is 3.25%.

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. 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.
- 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

- Effective March 1, 2020, the maximum loan amount is $1.79 million. The final loan amount will be 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, they will receive a single MOP loan and cannot exceed program parameters.
- The MOP rate is an adjustable rate based on the STIP rate of the University, with a minimum rate of 3.25%. (effective August 1, 2019) The MOP rate cannot be adjusted (up or down) by more than 1% at any time (annually) and may never exceed 10% above the initial rate at funding. As the derived rate has been less than program limit in recent years, the MOP rate has been holding at the minimum since August 2010.
- The program participant must have an eligible appointment within 180 days of loan funding.

*As published in the California Association of Realtors December Home Sales and Price Report  Rev 02/20
• 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 parameters as well as program brochures, 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 via the dean’s office. If a Supplemental Home Loan Program loan (SHLP) is to be requested as well, those details must be provided and feature a signature of approval on the same form. The department may download the UCSF MOP/SHLP Allocation Request Form from http://tiny.ucsf.edu/homeloans.

• The department representative should submit the MOP allocation request to the Director of Academic Affairs within the dean’s office of their school. 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 confirming the submission date of the appointment by the department and expected date of the full approval of the eligible appointment (see instructions regarding this process and the Every Expectation Letter (http://tiny.ucsf.edu/everyexpectationletter). An approved Search Process Report (SPR) or waiver must be on file in the Office of the Academic Affairs.

• The dean's office will forward the allocation request to the campus Home Loan Program Manager in the Office of the 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.

• The Office of Loan Programs 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-to-five working days of a completed application.

• 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 his/her assigned OLP underwriter once a final purchase contract is completed. The current 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.

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