



Mortgage Origination Fee Reimbursement Program Guidelines for Tenured, Tenure-Track, and Continuing Contract Faculty

NYU extends to eligible full-time tenured and tenure-track faculty, the opportunity to receive reimbursement for first mortgage origination fees associated with the purchase of a principal residence. The University takes this step to assist faculty with the critical challenge of obtaining permanent housing in the metropolitan region.

Overview of the Program

Under this program, faculty who are eligible on the date of closing of his or her principal residence can apply for and receive reimbursement of first mortgage origination fees (points), up to \$5,000. The \$5,000 figure is a lifetime limit. The reimbursement applies only to the purchase of a principal residence within commuting distance of Washington Square.

Applicants need to be aware of the following terms and conditions of eligibility:

- All full-time tenured, tenure-track, and continuing contract faculty
- All full-time tenured and tenure-track faculty are eligible immediately; continuing contract faculty are eligible if the home is purchased after completion of one year of full-time service
- You may apply for reimbursement of mortgage origination fees up to three "points" or a maximum of \$5,000. This amount is a lifetime maximum
- Origination fees include points and all similar payments, including mortgage broker fees and so-called stretch fees paid to a lender to obtain a higher loan-to-value ratio
- Closing costs (such as legal fees and title insurance) other than origination fees are not eligible for reimbursement
- Only origination fees on first mortgage loans to acquire a principal residence within reasonable commuting distance to NYU locations in Manhattan are eligible for reimbursement; fees associated with mortgage refinancing are not eligible for reimbursement
- A principal residence includes a private single or multifamily house, condominium, or cooperative apartment

How to Apply

Shop for a mortgage, close, and then complete the application on the reverse side of this form. You must attach to the application documentation of the details of the mortgage (e.g., signed mortgage note and settlement statement) signed by all parties. Return your completed, signed application to [NYU PeopleLink](#) no later than one calendar year following your closing date.

How Reimbursement Will Be Made

Qualified applicants will receive the reimbursement in their regular paycheck. Since the benefit is taxable, you should contact a tax professional for advice regarding the treatment of these payments for tax-reporting purposes. In all cases, the University will withhold taxes from these payments in accordance with applicable laws.

Mortgage Origination Fee Reimbursement Application for Tenured, Tenure-Track, and Continuing Contract Faculty

Name of Applicant: _____ SSN#: _____

University position (title): _____ School/Division: _____

University base-salary (current academic year): \$ _____

Date(s) of Hire: _____

NYU phone: _____ Home phone: _____

Complete address prior to property purchased: _____

Description of first mortgage

Name of Lender: _____ Principal: \$ _____ Interest Rate: % _____

Address of Lender: _____

Origination Fee: \$ _____ Closing Date: / ____ / ____

Location of property to be mortgaged _____

Is property a _____ Private Home _____ Condo _____ Co-op _____

Required Documentation (check-off and attach to this application):

_____ showing amount of origination fees paid to lender.

If origination fees were paid to a mortgage broker:

A copy of cancelled check paid to mortgage broker and a letter from that broker confirming amount of fees and location of property purchased.

Applicant's Signature _____

Date _____

Print Name _____

NB: Origination fee reimbursements will be paid only to those who have already closed on a home. Payments are subject to applicable tax withholdings as required by law.