



HEART
OF SAN MATEO COUNTY



MERIWEST
MORTGAGE

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HEART Offers \$117,281 Down Payment Loans for First Time Homebuyers Facebook Makes \$100,000 Donation to Program

HEART of San Mateo County and Meriwest Mortgage offer loans for new homeowners in San Mateo County for homes costing up to \$781,875

SAN MATEO, CA - July 18, 2016- HEART, the Housing Endowment and Regional Trust of San Mateo County is offering larger, first-time homebuyer downpayment assistance loans for new homebuyers in San Mateo County. Working with Meriwest Mortgage, a wholly owned subsidiary of Meriwest Credit Union, one of the largest credit unions serving Silicon Valley and the Greater Bay Area, new homebuyers in San Mateo County can now purchase homes costing up to \$781,875. This represents a 33% increase from the previous maximum home price of \$521,250. HEART and Meriwest increased their loan amounts in response to higher housing costs and limited inventory of homes or condos for sale at the lower price limit.

The HEART loan program offers up to \$117,281 as a downpayment assistance second loan to help qualified moderate-income families earning up to \$150,000 with good credit to buy their first home in the area with only 5% down and no PMI (private mortgage insurance). This affordable housing program pairs with a Meriwest Mortgage 30 year fixed first mortgage for a total purchase price of \$781,875. Program details are available at www.heartofsmc.org. HEART's loan program is made possible by the contributions of individuals and corporations such as Facebook which made a \$100,000 donation and the San Mateo County Association of REALTORS® Foundation who made a \$10,000 donation. The donations from these two organizations will allow HEART to lend approximately \$1.1 million to first time homebuyers.

"This loan program was designed to make it easier for moderate income families such as teachers, police and firefighters to live and work in San Mateo County," said Supervisor Don Horsley, Chair of the HEART board, "We have already helped 65 families buy their first home so they can live near their work. With the median condo price of \$677,500 and the median home price of \$1.175M, the higher loan limits will offer more options for qualified families to find a property."

"I still can't believe that I am a teacher in California and I own my own home," says Julie Stock, who has been teaching art for the past 15 years at San Mateo High School and was one of the first borrowers in 2010. "Without HEART's downpayment loan I would never have been able to afford my fixer-upper in Pacifica. I had tried to use an FHA loan, but it was never competitive in the bidding wars for houses. My friends have helped me work on the house over the years, but I would never have had this opportunity without a program like HEART and Meriwest."

Travis Bader grew up in Burlingame and is now working for the Central Fire Department of Millbrae, Burlingame and Hillsborough. He just bought his first home in September

2015, a condo in the City of San Mateo, using the HEART down payment program. "I couldn't have done this without the HEART program," he said.

"In the bay area, home prices hit new highs each month, making home ownership less affordable for an increasing number of people," said Anita Domondon, Vice President of Loan Administration for Meriwest Mortgage Company, LLC. "We are proud of our partnership with HEART of San Mateo. Through HEART's down payment assistance program, hardworking people like Julie and Travis have a fighting chance to own their own homes in the communities where they work. While enjoying all the benefits that come with homeownership, they also contribute to the vitality of their communities."

"At Facebook, we take our responsibility of being a good neighbor seriously. We're happy to participate in a program that helps moderate income, first-time home buyers, such as teachers, achieve their dreams of homeownership," said Lauren Swezey Facebook Sustainability and Community Outreach Manager.

About HEART

HEART's mission is to meet critical housing needs through raising funds from the public and private sector. A collaborative, public/private venture, 19 cities plus San Mateo County participate as formal members. The board of directors consists of 11 elected officials and 9 members of the private sector. To date, HEART has invested a total of \$14M, providing 987 new affordable homes for seniors and working families. More information is available at www.heartofsmc.org.

About Meriwest Credit Union

Meriwest Credit Union, one of Silicon Valley's largest and established financial institutions, has been providing proactive, personal, convenient and innovative financial services to over 72,000 businesses and families throughout the San Francisco Bay Area and Tucson, Arizona, since 1961. More information can be found at www.meriwest.com.

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