



For Immediate Release

<p>Contact: Boris Vatin HEART of San Mateo County Direct Line: 650-204-5639 bvatin@heartofsmc.org</p>	<p>Contact: Alane Gilbrech SAMCAR Direct Line: 650-696-8208 alane@samcar.org</p>
---	---

HEART and SAMCAR Have Partnered Together to Offer Up To \$5,000 in Closing Costs Assistance for First Time Homebuyers in San Mateo County

HEART of San Mateo County and the San Mateo County Association of REALTORS®, through a \$50,000 grant from the California Association of REALTORS® Housing Affordability Fund, are expanding HEART's First Time Homebuyer Program to include closing costs assistance

SAN MATEO, CA – June xx, 2018 – HEART, the Housing Endowment and Regional Trust of San Mateo County, through a partnership with SAMCAR, the San Mateo County Association of REALTORS®, will now offer up to \$5,000 in closing costs assistance to participants of HEART's First Time Homebuyer Program. This new expansion of the program is possible through a \$50,000 grant award from the California Association of REALTORS® Housing Affordability Fund.

In a county that is one of the most expensive in the country, with the median home sale price over \$1.6 million, few people are able to save even 10% down payment. HEART, a nonprofit organization, believes in helping residents and workers of San Mateo County be able to purchase their first home and stay in their community.

That is why since 2008, HEART has implemented a First Time Homebuyer Program that is the only one of its kind in the entire Bay Area. It allows middle income families to purchase their first home with only a 5% down payment and zero PMI (private mortgage insurance), thus saving the homebuyer thousands of dollars.

HEART's First Time Homebuyer Program is meant specifically for people who want to stay in their communities and put down roots, but who do not make enough to afford higher end market rate homes and yet make too much for low-income housing. This includes teachers, first responders, social workers, nonprofit and public employees, small business owners, and many more.



Now, with the \$50,000 grant, HEART is further expanding its program and offering anyone who participates in the First Time Homebuyer Program and uses a certified REALTOR® a grant up to a \$5,000 for closing cost assistance, with the funds administered through the San Mateo County REALTORS® Foundation. Many homebuyers struggle to save even 5% down payment and are then hammered by the high closing costs. HEART believes that every little bit helps, and with the partnership with SAMCAR and the California Association of REALTORS®, even more local families will be able to stay in their communities as home owners.

The First Time Homebuyer Program

The HEART loan program offers up to 15% as a down payment second loan to help qualified moderate-income families, who live or work in San Mateo County and earn up to \$150,000, buy their first home in the area. This affordable housing program pairs with a Meriwest Mortgage 30 year first mortgage for a total purchase price of \$795,187. Program details are available at www.heartofsmc.org.

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, all 20 San Mateo County cities plus the County participate as formal members. The board of directors consists of 11 elected officials and 10 members of the private sector. To date, HEART has invested a total of over \$14M and provided over 1,000 new affordable homes. More information is available at www.heartofsmc.org.

About SAMCAR

The San Mateo County Association of REALTORS® is a trade association organized to ensure professionalism, protect property rights, and promote the ownership of real property. We seek to serve and be responsive to our members by continuously developing, implementing and promoting programs and services to help the individual REALTOR® be successful. Our programs and services are designed to: (1) Enhance performance in a continually changing real estate environment; (2) Support professionalism through training in and enforcement of the Code of Ethics of the National Association of REALTORS®; (3) Assist in standing united in promoting and preserving real property rights through collective action; and (4) Provide the means for members to be a constructive force in the improvement of life within the community.