



For Immediate Release

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**“Opening Doors” Homebuyer Assistance Program
Records its First Loan**

*HEART of San Mateo County and Meriwest Mortgage
partnered
to fund loans for a new homeowner in San Mateo*

SAN JOSE, CA – August 12, 2008– Meriwest Credit Union, one of the largest credit unions serving Silicon Valley, the Greater Bay Area and Tucson, Arizona announced today that its wholly owned subsidiary, Meriwest Mortgage, in partnership with the Housing Endowment and Regional Trust, the HEART of San Mateo County, recently completed the first loan in HEART’s Opening Doors Homebuyer Assistance Program. Kelly Semprich, an employee with the County Department of Health, along with her partner Victoria Long, has purchased her first home in San Mateo so she may be closer to her work and use nearby public transit.

The Opening Doors loan program helps qualified moderate-income families buy their first home in the area or allows those working in San Mateo County and living elsewhere to move closer to their place of work and live more affordably. This affordable housing program pairs a Meriwest Mortgage first mortgage with a below-market rate second loan, offered through HEART. Program details are available at **www.heartofsmc.org/open**.



“This loan program was designed to make it easier for our civic workers, teachers, police and fire fighters to live and work in San Mateo County,” said Hudson Lee, President and CEO of Meriwest Mortgage, “We are happy to see the first loan in this program go to a local county employee to help her make a home in the town where she works.”

“The Opening Doors Homebuyer Assistance program works,” said Chris Mohr, Executive Director of the HEART of San Mateo, “Ms. Semprich and Ms. Long were long time renters in San Francisco. Now, as homeowners in San Mateo, they will be able to enjoy living near their work and public transportation. Their carbon footprint is now reduced significantly as they have just taken 150 miles per week off of their commute!” Our program offers an option, in this period of tight credit, to enable well-qualified borrowers to buy in San Mateo County, and we want to make sure all our local employees know about it.

“Victoria and I would not have been able to buy a home without the assistance of the HEART/Meriwest program,” said Ms. Semprich. “We have the income to afford a monthly mortgage, but did not have the savings needed for the 10% downpayment required by most traditional lenders. We also made too much money to qualify for other first-time homebuyer programs. The HEART/Meriwest program fit us perfectly!”

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 more than 91,000 businesses and families throughout the San Francisco Bay Area and Tucson, Arizona, for more than 46 years.



About HEART

HEART's mission is to raise funds from public and private sources to meet critical housing needs. HEART brings new resources into the community to meet those needs. 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 \$5.25 million in four developments, providing 487 new affordable homes for seniors and working families. More information is available at www.heartofsmc.org.

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