



HEART's First Time Homebuyer Program

Downpayment Assistance Program in San Mateo County

The Housing Endowment And Regional Trust—the HEART of San Mateo County—in partnership with Meriwest Mortgage, has created a unique loan program to help qualified, moderate-income families buy a home in San Mateo County.

Who does it help?

First-time homebuyers earning no more than \$180,000 for an individual or \$220,000 for households of 2 or more, who live or work in San Mateo County. We want our teachers, police and firefighters, and entry-level workers to be able to live here.

How can the program help me?

Our goal is simple: **to help you buy a home with 5% down payment and no PMI (Private Mortgage Insurance).**

Since 2008, HEART has partnered with Meriwest Mortgage, a wholly owned subsidiary of the not-for-profit Meriwest Credit Union, to offer a downpayment assistance program. The program combines a first mortgage loan for up to \$970,800 from Meriwest Mortgage, and a second mortgage loan from HEART for up to \$182,025.

Please note that this is for market rate homes only, and not BMR (below market rate), and there are therefore no resale restrictions.

Do I qualify?

The First Time Homebuyer Program may be right for you if you meet the program's eligibility guidelines, such as:

- Household income up to a maximum of \$180,000 for an individual or \$220,000 for households of two or more
- Maximum purchase price of \$1,213,500
- Minimum 5% downpayment
- Work or live in San Mateo County. You may purchase a home or condo anywhere in San Mateo County.
- First-time buyer or a "move-closer" buyer
- FICO score of 680 or better

How do I apply? You can apply online at www.heartofsmc.org

For more information:

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