



Opening Doors Homebuyer Assistance Program

1. **Maximum purchase price \$795,187, for loan amount of up to \$636,150.**
2. **First loan from Meriwest Mortgage (subsidiary of Meriwest Credit Union) at 80% LTV; second loan from HEART up to 15% LTV, not to exceed \$119,278.**
3. **Minimum down payment of 5%.** Downpayment funds cannot be borrowed, but may be a gift from a family member.
4. **Maximum household income \$150,000.**
5. **First time homebuyer or “move-closer” buyer.**
6. **Property must be located within a HEART Member Jurisdiction (All of San Mateo County).**
7. **Minimum FICO score of 680.**
8. **Debt to income ratio cannot exceed 50%.**
9. **Property must be the primary residence.**
10. **Property must be a single family residence or common interest development (condo).**
11. **HEART Fee:** At the time the purchase offer is accepted and the Meriwest Mortgage loan consultant submits a copy package to initiate processing of the HEART loan, the applicant submits a non-refundable **\$400 loan fee** payable to HEART of San Mateo County.
12. **Meriwest Fee: \$1575,** including appraisal and application costs, which are not due until close of escrow. No upfront costs.
13. **Apply on line at www.heartofsmc.org**

Guidelines current as of January 2018. Subject to change based on rapidly changing market conditions. Please call Meriwest Mortgage for current guidelines.
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