

# Guidelines for Refinancing a BMR Home

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Below Market Rate (BMR) owners may refinance the debt on their property at any time following purchase; however, they must contact the city's BMR contractor, Hello Housing at (415) 863-3036, prior to a refinance or equity line. Hello Housing will provide the owner with clear instructions to ensure program compliance. At that time, and at any other time the owner requests it, Hello Housing will provide the owner and/or the lender with the current BMR value of the home, in accordance with the formula specified in the BMR Deed Restrictions. Only Hello Housing or the City of Menlo Park can determine the appraised value of a BMR property. It is the owner's responsibility to inform their lender that the property is a BMR property. BMR owners are not allowed to take out loans against their property that exceed the BMR value of the home.

If the BMR owners want to proceed with refinancing, the owners must contact Sarah Shimmin by calling 415-738-7833, or [email](#), to start the refinancing process. Hello Housing will provide the lender a letter stating the BMR restricted value of the home and any other documentation requested.

## Documentation

Lenders will be required to submit the following documentation to Hello Housing as part of the subordination eligibility screening:

- 1003 completed loan application
- 1008 or other loan underwriting form indicating amounts and terms of all financing
- A preliminary title report
- Loan Estimate and Closing Disclosure

Refinance package submittals can be sent via [email](#) or mailed to:

Hello Stewardship - City of Menlo Park Refinance  
1242 Market St., 3<sup>rd</sup> Floor  
San Francisco, CA 94102

## Fee

A \$400 fee will be charged to the homeowner and due to the City of Menlo Park upon closing in order to cover a portion of the costs associated with eligibility screening and preparation of subordination documents.