



MaineHousing

Maine State Housing Authority

www.mainehousing.org



ADVANTAGE

Down Payment & Closing Cost Assistance Option

No interest rate add on

No additional documentation required

No increase in loan amount

No second mortgage required

Eligible Borrowers	<ul style="list-style-type: none"> 🏠 Borrowers using a MaineHousing First Home, Salute ME or Mobile Home Self-Insured Home Mortgage
Eligible Uses	<ul style="list-style-type: none"> 🏠 Down Payment & Closing Costs 🏠 Prepaid escrow expenses (as allowed by mortgage insurer or program) 🏠 Available with the zero point option only
Assistance Amount	<ul style="list-style-type: none"> 🏠 \$3,500
Income / Purchase Price Limits	<ul style="list-style-type: none"> 🏠 Same as First Home, except MHSI is \$175,000 for a single or double-wide mobile home on owned or leased land
Asset Limit	<ul style="list-style-type: none"> 🏠 No liquid asset test
Insurance/Guaranty	<ul style="list-style-type: none"> 🏠 FHA, VA & RD 🏠 Mobile Home Self-Insured (MHSI) 🏠 Uninsured 🏠 MaineHousing approved Private Mortgage Insurance
Program Options	<ul style="list-style-type: none"> 🏠 First Home 🏠 Mobile Home Self-Insured 🏠 Uninsured 🏠 Purchase Plus Improvement 🏠 Salute ME 🏠 Arch Pilot
Required Borrower Contribution	<ul style="list-style-type: none"> 🏠 Minimum Borrower Cash Contribution of 1% of the Loan amount is required and may be a gift
Restrictions	<ul style="list-style-type: none"> 🏠 No cash back allowed at closing: excess assistance must be applied towards the loan amount 🏠 Any principal reduction must be less than \$500
Homebuyer Education	<ul style="list-style-type: none"> 🏠 Applicants must complete a hoMEworks approved homebuyer education course prior to closing

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