## ADVANTAGE - SUMMARY
Down Payment & Closing Cost Assistance Option

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No interest rate add on</strong></td>
<td></td>
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<tr>
<td><strong>No additional documentation required</strong></td>
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<tr>
<td><strong>No increase in loan amount</strong></td>
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<tr>
<td><strong>No second mortgage required</strong></td>
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### Eligible Borrowers
- Borrowers using a MaineHousing First Home, Salute ME or Mobile Home Self-Insured Home Mortgage

### Eligible Uses as allowed by mortgage insurer or program
- Down Payment & Closing Costs
- Prepaid escrow expenses

### Assistance Amount
- $3,500

### Income / Purchase Price Limits
- Same as First Home, except MHSI is $200,000 for a single or double-wide mobile home on owned or leased land

### Asset Limit
- No liquid asset test

### Insurance/Guaranty
- FHA, VA & RD
- Mobile Home Self-Insured (MHSI)
- Uninsured
- MaineHousing approved Private Mortgage Insurance

### Program Options
- First Home
- Mobile Home Self-Insured
- Uninsured
- Purchase Plus Improvement
- Salute ME
- Arch Pilot

### Required Borrower Contribution
- Minimum Borrower Cash Contribution of 1% of the Loan amount is required and may be a gift

### Restrictions
- 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
- Applicants must complete a hoMEworks approved homebuyer education course prior to closing

### Multi-Unit Advantage
- Additional assistance for multi-unit properties available, please see the Multi-Unit Advantage Summary Sheet for full details

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MaineHousing has designated the following person responsible for coordinating compliance with applicable federal and state nondiscrimination requirements and addressing grievances: Louise Patenaude, Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330-4633, Telephone Number 1-800-452-4668 (toll free in state only), (207) 626-4600 (voice) or Maine Relay 711.