






















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

**No interest rate add on**  
**No additional documentation required**  
**No increase in loan amount**  
**No second mortgage required**

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

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