

**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 as allowed by mortgage insurer or program</b>	<ul style="list-style-type: none"> <li> Down Payment &amp; Closing Costs</li> <li> Prepaid escrow expenses</li> </ul>
<b>Assistance Amount</b>	<ul style="list-style-type: none"> <li> \$5,000</li> </ul>
<b>Income / Purchase Price Limits</b>	<ul style="list-style-type: none"> <li> Same as First Home, except MHSI is \$250,000 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 (in eligible areas)</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> Private Mortgage Insurance (in designated areas)</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>
<b>Multi-Unit Advantage</b>	<ul style="list-style-type: none"> <li> Additional assistance for multi-unit properties available, please see the Multi-Unit Advantage Summary Sheet for full details</li> </ul>

*Maine State Housing Authority ("MaineHousing") does not discriminate on the basis of protected classes under the applicable federal and state nondiscrimination laws, in the admission or access to, or treatment in, its programs and activities and in employment. MaineHousing will provide appropriate communication auxiliary aids and services upon sufficient notice. MaineHousing will also provide this document in alternative formats upon sufficient notice. MaineHousing has designated the following person responsible for coordinating compliance with applicable federal and state nondiscrimination requirements and addressing grievances: Kelley Stonebraker, Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330, Telephone Number 1-800-452-4668 (voice in state only), (207) 626-4600 (voice), Maine Relay 711, or Email EqualAccess@mainehousing.org.*



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