

ADVANTAGE - SUMMARY

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

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