

MULTI-UNIT ADVANTAGE - SUMMARY
Down Payment & Closing Cost Assistance for Two to Four Unit Properties

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 or Salute ME Loan
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">  Two-unit property \$ 8,000  Three-unit property \$ 11,000  Four-unit property \$ 14,000
Income / Purchase Price Limits	 Same as First Home Loan
Asset Limit	 No liquid asset test
Insurance/Guaranty	<ul style="list-style-type: none">  FHA and VA  Private Mortgage Insurance in eligible areas  Uninsured  (Multi-units ineligible for Rural Development)
Program Options	<ul style="list-style-type: none">  First Home Loan  Uninsured  Purchase Plus Improvement  Salute ME
Required Borrower Contribution	 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	 Applicants must complete a hOMEworks approved homebuyer education course prior to closing; AND an approved landlord education course

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