



# MaineHousing

Maine State Housing Authority

www.mainehousing.org



## ADVANTAGE

Down Payment & Closing Cost Assistance Option  
Effective January 20, 2015

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"> <li>🏠 Borrowers using a MaineHousing First Home, Salute ME or Mobile Home Self-Insured Home Mortgage</li> </ul>
Eligible Uses	<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 0 point option only</li> </ul>
Assistance Amount	<ul style="list-style-type: none"> <li>🏠 \$3,500</li> </ul>
Income / Purchase Price Limits	<ul style="list-style-type: none"> <li>🏠 Same as First Home</li> </ul>
Asset Limit	<ul style="list-style-type: none"> <li>🏠 No liquid asset test</li> </ul>
Insurance/Guaranty	<ul style="list-style-type: none"> <li>🏠 FHA, VA &amp; RD</li> <li>🏠 Mobile Home Self -Insured</li> <li>🏠 Uninsured</li> <li>🏠 MaineHousing approved Private Mortgage Insurance</li> </ul>
Program Options	<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/UG Pilot</li> </ul>
Required Borrower Contribution	<ul style="list-style-type: none"> <li>🏠 Minimum Borrower Contribution of 1% of the Loan amount is required and may be a gift</li> </ul>
Restrictions	<ul style="list-style-type: none"> <li>🏠 No cash back allowed at closing; excess assistance must be applied as a principal reduction</li> </ul>
Homebuyer Education	<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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