






















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

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">  \$3,500
Income / Purchase Price Limits	<ul style="list-style-type: none">  Same as First Home, except MHSI is \$200,000 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
Program Options	<ul style="list-style-type: none">  First Home  Mobile Home Self-Insured  Uninsured  Purchase Plus Improvement  Salute ME  Arch Pilot
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

MaineHousing does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, national origin, ancestry, physical or mental disability, age, familial status or receipt of public assistance in the admission or access to or treatment in its programs and activities. In employment, MaineHousing does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity or expression, national origin, ancestry, age, physical or mental disability or genetic information. 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: Louise Patenaude, Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330-4633, Telephone Number 1-800-452-4668 (voice in state only), (207) 626-4600 (voice) or Maine Relay 711.

