





















**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**

<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li> Borrowers using a MaineHousing First Home or Salute ME Loan</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> Two-unit property      \$ 8,000</li> <li> Three-unit property     \$ 11,000</li> <li> Four-unit property      \$ 14,000</li> </ul>
<b>Income / Purchase Price Limits</b>	 Same as First Home Loan
<b>Asset Limit</b>	 No liquid asset test
<b>Insurance/Guaranty</b>	<ul style="list-style-type: none"> <li> FHA and VA</li> <li> Private Mortgage Insurance in eligible areas</li> <li> Uninsured</li> <li> (Multi-units ineligible for Rural Development)</li> </ul>
<b>Program Options</b>	<ul style="list-style-type: none"> <li> First Home Loan</li> <li> Uninsured</li> <li> Purchase Plus Improvement</li> <li> Salute ME</li> </ul>
<b>Required Borrower Contribution</b>	 Minimum Borrower Cash Contribution of 1% of the Loan amount is required and may be a gift
<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>	 Applicants must complete a hOMEworks approved homebuyer education course prior to closing; AND an approved landlord education course

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