






















**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**

<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li> Borrowers using a MaineHousing First Home, Salute ME or Mobile Home Self-Insured Home Mortgage</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> \$5,000</li> </ul>
<b>Income / Purchase Price Limits</b>	<ul style="list-style-type: none"> <li> Same as First Home, except MHSI is \$250,000 for a single or double-wide mobile home on owned or leased land</li> </ul>
<b>Asset Limit</b>	<ul style="list-style-type: none"> <li> No liquid asset test</li> </ul>
<b>Insurance/Guaranty</b>	<ul style="list-style-type: none"> <li> FHA, VA &amp; RD</li> <li> Mobile Home Self-Insured (MHSI)</li> <li> Uninsured</li> <li> MaineHousing approved Private Mortgage Insurance</li> </ul>
<b>Program Options</b>	<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 Pilot</li> </ul>
<b>Required Borrower Contribution</b>	<ul style="list-style-type: none"> <li> Minimum Borrower Cash Contribution of 1% of the Loan amount is required and may be a gift</li> </ul>
<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>	<ul style="list-style-type: none"> <li> Applicants must complete a hOMEworks approved homebuyer education course prior to closing</li> </ul>
<b>Multi-Unit Advantage</b>	<ul style="list-style-type: none"> <li> Additional assistance for multi-unit properties available, please see the Multi-Unit Advantage Summary Sheet for full details</li> </ul>

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