



Interest Rate	Interest rate is reduced by 1% of MaineHousing's regular First Home Loan base rate.				
First Time Homebuyer Requirement	All borrowers must be true First-time homebuyers having had NO previous ownership interest in a principal residence in any location at any time.				
Eligible Applicants	In addition to the First-Time Homebuyer requirement, at least one borrower must meet A or B below A. Borrower has never lived in a home owned by their biological parents or legal guardians during the borrower's lifetime. B. At least one Borrower is an individual who was in foster care at some point during their childhood.				
Advantage	First Generation Borrowers will be eligible for a total of a \$10,000 grant credited at closing subject to completing a MaineHousing approved Financial Literacy class and a hoMEworks or MaineHousing approved homebuyer education (HBE) class. NOTE: Borrowers are required to take the Financial Literacy class before taking the hoMEworks approved HBE class.				
Income/Price Limits	Same as First Home Loan program				
Insurance/Guaranty	FHA, VA & RD Mobile Home Self-Insured (MHSI) Uninsured MaineHousing approved (Arch) Private Mortgage Insurance				
Required Borrower Contribution	Minimum Borrower Cash Contribution of 1% of the Loan amount is required.				
Education Requirements	Financial Literacy class approved by MaineHousing \$ 5,000 grant funds Homebuyer Education class approved by MaineHousing <u>\$ 5,000</u> Advantage grant funds Total Grant funds: \$10,000 Total				
Mobile Home Self-Insured	First Generation borrowers will be eligible for the Mobile Home Self-Insured option at the current First Gen interest rate plus 1% add-on. <table border="1" data-bbox="487 1430 1180 1501"> <tr> <th>Program Option</th><th>Rate Add-on</th></tr> <tr> <td>Mobile Home Self Insured</td><td>1.00%</td></tr> </table>	Program Option	Rate Add-on	Mobile Home Self Insured	1.00%
Program Option	Rate Add-on				
Mobile Home Self Insured	1.00%				
Salute ME, MHRI, 2-Point	The Salute ME, Mobile Home Replacement Initiative (MHRI) and 2-point program options cannot be combined with the First Gen program.				

Maine State Housing Authority ("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: Lauren Bustard, Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330, Telephone Number 1-800-452-4668 (voice in state only), (207) 626-4600 (voice) or Maine Relay 711.



08/29/23