

MaineHousing's Gift of Green



For a limited time, MaineHousing is offering eligible borrowers who use a MaineHousing mortgage:

- **A grant of up to \$5,000** not to exceed 4% of the mortgage amount to help with the cash needed for closing, such as any required down payment, closing costs, and prepaids.
- **A coupon worth up to \$500** for a 2-part home energy audit.

The Gift of Green really is a gift -- it will not be added to the loan amount, there is no second mortgage, and it does not need to be paid back.

With federal tax credits for first time homebuyers and home energy improvements, the financial incentives to first time buyers who use the Gift of Green can be as high as \$15,000.

Eligible Borrowers:	<ul style="list-style-type: none"> • Borrowers using a MaineHousing First Home or Operation New Home Mortgage • Available with the zero point option only
Eligible Grant Uses:	<ul style="list-style-type: none"> • Down payment • Closing costs • Prepaid escrow expenses <i>as allowed by mortgage insurer</i>
Grant Assistance Amount:	<ul style="list-style-type: none"> • 4% of the mortgage amount, up to \$5,000 • Not to exceed required down payment, closing costs and prepaids, less a 1% borrower minimum contribution
Energy Audit	<ul style="list-style-type: none"> • Coupon for up to \$500 towards a 2-part home energy audit
Insurance/Guaranty:	<ul style="list-style-type: none"> • FHA • VA • RD • Mobile Home Self-Insured • Uninsured
Income / Purchase Price Limits:	<ul style="list-style-type: none"> • Same as First Home
Interest Rate:	<ul style="list-style-type: none"> • See current MaineHousing Rate Sheet • Mobile Home Self Insured - Add 100 basis points
Restrictions:	<ul style="list-style-type: none"> • No cash back allowed at closing • Minimum Borrower Contribution of 1%; may be a gift • May not be combined with MaineHousing 2 point option
Homebuyer Education:	<ul style="list-style-type: none"> • Applicants must complete a 10-hour hoMEworks class prior to closing

