



LIVE WHERE YOU WORK Loan Program

Down Payment and Closing Costs Assistance

Live Where You Work:

- ▶ Provides down payment and closing costs financial assistance to commuters to buy a home closer to their employment
- ▶ 0% interest loan (APR 0%), up to \$5,000 – money saved as a result of the decrease in commuting expenses can pay the monthly loan amount
- ▶ Up to 100% of area median income, adjusted for family size
- ▶ No first-time homebuyer requirement

Eligible Borrowers:	<ul style="list-style-type: none"> • Borrowers reducing commute by at least 30 miles one way
Eligible Loan Uses:	<ul style="list-style-type: none"> • Down Payment, Closing Costs
Loan Amount:	<ul style="list-style-type: none"> • Up to \$5,000
Income Limit:	<ul style="list-style-type: none"> • 100% area median income where property to purchase is located
Asset Limit:	<ul style="list-style-type: none"> • None
Interest Rate and Term:	<ul style="list-style-type: none"> • 0% (APR 0%); repaid with 60 monthly payments; secured with second mortgage; no prepayment penalty
Restrictions:	<ul style="list-style-type: none"> • No cash back allowed at closing (other than for reimbursements of prepaids)
Applications Available:	<ul style="list-style-type: none"> • Maine Association of REALTORS® Foundation, REALTORS®, Pri-
Primary Lenders:	<ul style="list-style-type: none"> • Androscoggin Bank: Donna L. Miller 729.1661 • Gorham Savings: Katherine Damon 595.1457; Renee Pottle 653-2975 • Kennebec Savings: Bill Hill 622.5801 • Machias Savings: Scott Whitney 1.800.339.3347 • The First, N.A.: Stephen Sprague 1.800.564.3195 x3178
Homebuyer Education (encouraged for first time home buyers)	<ul style="list-style-type: none"> • First-time homebuyer applicants are encouraged to complete a 10 hour hoME-works class prior to closing: www.mainehomeworks.org



Maine Association of REALTORS® Foundation

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