



Maine State  
Housing Authority

## First-Time Homebuyers

January 1, 2006

Counties/Areas	Income Limits		Purchase Price Limits			
	1-2 person	3 or more	1-unit	2-unit	3-unit	4-unit
<b>Portland/So. Portland MSA</b> (includes Cumberland, Sagadahoc & York Counties)	\$70,000	\$75,000	\$294,750	\$331,981	\$403,342	\$465,395
<b>All Other Counties</b>	\$58,000	\$63,000	\$204,432	\$261,701	\$316,327	\$393,120

### Interest Rates

#### First Home

**4.875% / 5.52% APR**

Monthly Payment Factor =  
\$5.99

#### Maine Assist

**5.025% / 5.67% APR**

Monthly Payment Factor =  
\$6.08

**New Construction:** Restricted to **1-unit residences only**. Refer to 1-unit limits listed above.

**Mobile Home Self-Insured Option:** Purchase Price Limit is **\$120,000** for all counties.

**Maine Assist** is available to help cover down payment, closing costs and prepaid escrow expenses. Eligible borrowers are awarded a grant equal to 3% of the mortgage amount, up to \$5,000, which is credited at the time of closing. There is no monthly payment and no second mortgage on the Maine Assist grant portion. To qualify, the borrower must complete a 10-hour hoMEworks homebuyer education course prior to closing.

Income and Purchase Price Limits are based on availability of funding and are subject to change. Limits and interest rates are typically published at the beginning of each month. For up to date information, please visit [www.mainehousing.org](http://www.mainehousing.org).

The Income and Purchase Price Limits establish maximum eligibility guidelines, not the price of the home you can afford. Your individual financial situation will determine the mortgage amount you can actually borrow. For more information, contact a MSHA Participating Lender.

#### Monthly Payment Estimate:

Multiply the Monthly Payment Factor by the number of \$1,000's in your loan.

#### Annual Percentage Rate (APR)

is the cost of credit stated as a yearly rate. The APR may be higher than the interest rate because it must include all applicable fees, points and mortgage insurance. MSHA's APR includes mortgage insurance only. You can use the APR to compare the actual cost of mortgage loans.