

Disaster Assistance Loan Program – Home Repair

MaineHousing offers low interest rate home repair loans to homeowners whose homes are damaged in a declared natural disaster. The loan must be used for disaster related home repairs.

February 23 – March 2, 2010: Cumberland, Knox, Lincoln, Sagadahoc and York	
Eligible Participants:	Homeowners located in the above counties who have suffered damage to their primary residence due to the 2/23 – 3/2/10 storm.
Income Eligibility:	Annual household income must be \$87,975 or less.
Eligible Properties:	Eligible property types include 1- to 4- unit buildings, condominiums, or mobile homes. (If a mobile home is not permanently attached, part of the repair loan must be used to attach it.)
Loan Terms:	<ul style="list-style-type: none"> • 3% Interest Rate / 2.628% APR • 16 year term with no payments due and no interest accrual for the first 12 months (180 month amortization) • Loan Amount: maximum \$20,000; minimum \$2,800 • No closing costs • No appraisal required • No underwriting requirements • Flood zone determination and verification required • Title update to verify ownership and confirm real estate taxes are current
Process:	<p>Homeowner must provide photographs of the damage and/or damaged areas, written professional estimates and a copy of the contract between homeowner and contractor. Estimates (limited to current disaster related repairs) must equal the loan amount. Borrowers may be reimbursed for repairs already completed prior to closing provided repairs can be documented as necessary for health and safety reasons.</p> <p>At closing, loan amount will be fully disbursed into a designated escrow account. Loan proceeds will be disbursed as invoices are presented. Residual funds not used within 12 months of closing must be applied as a principal reduction.</p>

How to Apply: Contact MaineHousing's designated lender in your county.

County	Lender	Contact
Cumberland, Knox, Lincoln, Sagadahoc	Bath Savings Institution	Betsy Harrington, 207-442-7711
York	Bath Savings Institution	Betsy Harrington, 207-442-7711
	Kennebunk Savings Bank	Maureen St. John, 207-467-2875

We also urge homeowners in York County to report damage to by calling 211. 211 may have additional resources for homeowners in any of the 5 counties.

Special Covenant: Borrower must agree to apply all proceeds of applicable insurance or other disaster fund proceeds for the same disaster related repairs as a principal reduction to MaineHousing's loan.

MAINEHOUSING NONDISCRIMINATION NOTICE:

Maine State Housing Authority ("MaineHousing") does not discriminate on the basis of race, color, religion, sex, sexual orientation, national origin, ancestry, age, physical or mental disability, or familial status in the admission or access to, or treatment or employment in, its programs, and activities. 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: Mary Darling, Maine State Housing Authority, 353 Water Street, Augusta, Maine 04330-4633, Telephone Number 1-800-452-4668 (voice in state only), (207) 626-4600 (voice), 1-800-452-4603 (TTY in state only), or (207) 623-2985 (TTY).

