

Disaster Assistance Loan Program - Home Replacement

MaineHousing offers low interest rate home replacement mortgages to homeowners whose homes were damaged beyond repair in the February 23 – March 2, 2010 storm. The damaged home must be owner’s primary residence and be located in Cumberland, Knox, Lincoln, Sagadahoc or York County.

Program Guidelines:

Except for the first-time homebuyer requirement, borrowers must meet all eligibility and underwriting guidelines of the Home Mortgage Program. For more information on the following guidelines, please see the Home Mortgage Program.

Income Eligibility:	Annual household income does not exceed maximum allowed income limits (see First Home program).
Eligible Properties:	<ul style="list-style-type: none"> • Home purchase price limits apply, and vary by county. • Eligible property types include: <ul style="list-style-type: none"> - New and existing 1-unit homes - Existing 2- to 4-unit homes (you must live in one of the units) - Condominiums - Single- and double-wide mobile homes up to 20 years old located on land owned or leased land
Interest Rate:	MaineHousing offers lower interest rate mortgages – generally below conventional rates – that will reduce your monthly payment and save thousands of dollars in interest over the full term of the loan. For information on current interest rates, go to www.mainehousing.org .
Program Options:	<ul style="list-style-type: none"> • Gift of Green helps you with down payment and closing costs. You may be eligible for assistance \$2,500 which is credited toward the cash needed for closing. Borrowers receive coupons towards an energy audit of their home. A 1% minimum borrower contribution is required. The Purchase Plus Improvement option allows you to borrow up to \$35,000 more than the purchase price to make immediate repairs or improvements to the home.
Process:	<ul style="list-style-type: none"> • To apply, contact a participating lender. There are more than 30 MaineHousing lenders statewide. • Applicants must provide written evidence from an independent verifying agency that the home was destroyed or damaged to such an extent that purchase of another residence is necessary.
Special Restrictions:	The homeowner may not be allowed to use MaineHousing financing to rebuild their primary residence in the same location where the disaster occurred.

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.

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).

