



## PACE Loan Eligibility Basics\*

1. **Must have at least as much equity in the home as you hope to borrow**
  - a. Up to the maximum PACE loan amount of \$15,000.
  - b. Compare real estate assessment less than 2 years old to what is owed on the home, or
  - c. Compare the municipal valuation of the property to what is owed on the home.
  
2. **45% Debt to Income ratio maximum**
  - a. Compare all monthly household income to all monthly debt payments.
  - b. No more than 45% of gross monthly income can be used to pay debt including mortgage, car payments, and other misc debt.
  
3. **Property mortgage, taxes, and sewer accounts must all be up to date**
4. **No reverse mortgages, unresolved liens or foreclosures on the property**
5. **Property must be in a participating town**

Monthly Payment Examples			
PACE*	5 Year	10 Year	15 Year
\$6,500	\$123	\$69	\$52
\$7,500	\$142	\$80	\$59
\$8,500	\$161	\$91	\$67
\$10,000	\$189	\$106	\$79
\$12,000	\$226	\$127	\$95
15,000	\$283	\$159	\$119

\*Monthly Payment based on loan amount with fixed 4.99% simple interest APR over the term of the loan.

**\*Above guidelines are provided to help consumers gauge their ability to qualify for a PACE loan. Verification of eligibility involves additional factors for determining qualifying income and debt amounts.**