



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.**
6. **For residential properties with 1 to 4 units and no more than 15% of area used for commercial purposes.**

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.**

POWERSAVER Loan Eligibility Basics*

1. **Must be an owner-occupied single family detached dwelling in the state of Maine.**
2. **Must have at least as much equity in the home as you hope to borrow if above \$7,500.**
 - a. Up to the maximum POWERSAVER loan amount of \$25,000.
 - b. Loans above \$7,500 require at least as much homeowner equity as borrowed and are secured to the property with a second mortgage.
 - c. Loans less than \$7,500 do not require equity and are not secured to the property.
3. **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.
4. **Property mortgage, taxes, and sewer accounts must all be up to date.**
5. **No reverse mortgages, unresolved liens or foreclosures on the property.**

Monthly Payment Examples			
PowerSaver*	5 Year	10 Year	15 Year
\$4,500	\$85	\$48	\$36
\$5,500	\$104	\$59	\$44
\$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
\$20,000	\$378	\$213	\$159
\$25,000	\$472	\$266	\$198

*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 PowerSaver loan. Verification of eligibility involves additional factors for determining qualifying income and debt amounts.