

Boothbay Region Housing Trust Financial Qualifications

The buyers for these homes must meet a State median income. Max income is 96,800. The houses must be the owner's principal residence and cannot be rental, vacation, or investment property. Those purchasing a home will have deeded covenants to ensure the homes stay affordable. Speak with your lender for exact qualifying numbers.

- *Residential lenders in alphabet order. Or lender of your choice.*
- Bangor Savings Bank, 185 A Townsend Ave, 877-266-4671
- Bath Savings Bank, 1 Todd Ave, 633-5633
- Camden National Bank, 189 Townsend Ave. 633-3561
- First Federal Savings and Loan, 41 Townsend Ave, 633-2660
- First National Bank, 77 Oak St. 633-5149
- First National Bank 223 Main St. Damariscotta 563-3195

Applying for a Mortgage

You do not need to be a first-time homeowner. Begin by estimating [how much home you can afford](#), taking into account your income and other debt, as well as the size of your down payment and monthly mortgage payment.

Although many mortgage lenders allow you to borrow at a [higher ratio](#), spending no more than 28 percent of your income on housing is best.

Before you apply for a mortgage, review your credit reports and scores. Your credit score significantly impacts the [mortgage](#)

[interest rate](#) you'll receive, so if your score needs work, now is the time to [improve it](#). This includes steps like paying down existing debt and avoiding new loans. If you find an error on any of your reports, contact the credit bureau as soon as possible to remedy it.

Once your score is in shape and you know what you can afford, start [shopping for lenders](#). You might choose to begin with your bank, but don't discount other types of lenders like credit unions or online lenders. In addition to finding the lowest possible rate, comparing fees and your overall experience is equally important.

First-time homebuyer resources

There are many [first-time homebuyer loan and assistance programs](#) that can help reduce the cost of buying a home:

- [Down payment assistance](#) – Many down payment assistance programs offer a second mortgage to help with the down payment and closing costs in addition to the first mortgage to buy the home. This second mortgage might be a low-interest, deferred-payment or forgivable loan.
- [First-time homebuyer grant](#) – If you're a low- or moderate-income borrower, you might be eligible for a first-time buyer grant (free money). To qualify, you typically need to meet income and purchase price limits as well as credit score requirements.

- **Mortgage interest deduction** – Depending on whether it's best to itemize or take the standard deduction, you might benefit from the mortgage interest deduction on your Re