



Eligibility Requirements

The following are the basic criteria for eligibility to qualify as an applicant for a Kennebunkport Heritage Housing Trust (hereinafter “KHHT”) home.

KHHT is not a mortgage lender, broker or attorney and cannot offer legal advice as to the likelihood of being approved for a mortgage. However, you will want to carefully consider the following factors before submitting your completed application:

- For KHHT Homes, [household income limits](#) will apply. The limits will vary depending on how many people live in your household.
- Applicants must [qualify as a first-time home buyer](#), unless you are military active duty or veteran status. Applicants must complete an approved online or in person First-Time Homebuyer program. Proof of completion must be provided to the KHHT prior to closing.
 - ✓ KHHT will offer a tailored option with Avesta Housing for the six homebuyers in Heritage Woods which we encourage selected homebuyers to utilize.
 - ✓ Other options can be found at www.mainehomeworks.org and www.ehomeamerica.org.
- Applicants should review and submit a signed copy of the [KHHT Land Lease and Covenant Summary](#) along with their application. Homeowners will be required to sign the lease, upon selection.
- Applicants must have an acceptable credit history with a minimum credit score of 640. You can request a free copy of your credit report from each of the three major credit reporting agencies – Equifax®, Experian®, and TransUnion® – once each year at AnnualCreditReport.com or call toll-free 1-877-322-8228.
- Applicants should consider their ability to purchase a KHHT home, using this [Affordability Worksheet](#).
- Down-payment + Closing Costs: Applicants should be prepared to secure a minimum \$1,200 (down payment) + \$1,000 (closing cost) for the one story; \$10,000 (down payment) + \$1,000 (closing cost) the two story home.