

Salute ME Program- SUMMARY
A Salute to Maine’s Veterans

To show appreciation for the commitment and sacrifices made by Maine’s veterans, MaineHousing is proud to offer the **Salute ME Program**. Qualified active duty, veterans and retired military personnel will receive a 0.50% discount to the already low First Home Loan 30-year fixed interest rate. MaineHousing primarily offers mortgages to first-time home buyers; however, we are able to waive the first-time home buyer requirement for qualified active duty, veterans and retired military. (The **Salute Home Again** option.)

Eligible Borrowers	First-time homebuyers - those who have not owned their own homes in the past 3 years who are: <ul style="list-style-type: none"> 🏠 Active duty or have been honorably discharged 🏠 Served active duty for 180 days or within a war zone (same criteria includes National Guard) <p align="center"><i>Salute ME option!</i></p>
	Non First-time homebuyers – those who have owned a home within the past three years but have sold it prior to the MaineHousing closing who are: <ul style="list-style-type: none"> 🏠 Active duty or have been honorably discharged 🏠 Served active duty for 180 days or within a war zone (same criteria includes National Guard) <p align="center"><i>Salute Home Again option!</i></p>
Eligible Properties	<ul style="list-style-type: none"> 🏠 Follow the property eligibility guidelines of the guarantor/insurer 🏠 Lot size limits – 3 acres for existing homes; 1 acre for new homes
Income / Purchase Price Limits	<ul style="list-style-type: none"> 🏠 Same as First Home program limits or MHSI limits as applicable, for details go to: www.mainehousing.org/firsthomelimits
Advantage	<ul style="list-style-type: none"> 🏠 Down payment and closing cost assistance- provides \$5,000 toward the cash required to close 🏠 Minimum Borrower Contribution of 1% of the loan amount is required and may be a gift 🏠 Applicants must complete a hoMEworks-approved homebuyer education course prior to closing 🏠 No second mortgage - No repayment requirement
Mortgage Insurer	<p>Salute ME can be combined with <u>all</u> MaineHousing insurers</p> <ul style="list-style-type: none"> 🏠 Federal Housing Authority (FHA) 🏠 Rural Development (RD) 🏠 Veteran’s Administration (VA) 🏠 Mobile Home Self-Insured (MHSI) 🏠 Uninsured (20% down payment) 🏠 MaineHousing approved Private Mortgage Insurance (Arch Pilot) <p>Note: Arch Pilot limited to First-time homebuyers <u>only</u> - not available for Salute Home Again</p>
Documentation Required	<ul style="list-style-type: none"> 🏠 DD214 reflecting Honorable Discharge 🏠 Current Leave and Earnings Statement (LES) 🏠 If waiving First-Time Homebuyer Requirement – copy of Closing Disclosure for the sale of currently owned home for Salute Home Again
How to Apply	<ul style="list-style-type: none"> 🏠 Apply for a MaineHousing loan via our statewide network of First Home Lenders listed on: http://www.mainehousing.org/programs-services/homebuyer/FirstHomeLenders

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