# 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 0.25% 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.)

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### Eligible Borrowers

**First-time homebuyers** - those who have not owned their own homes in the past 3 years who are:
- Active duty or have been honorably discharged
- Served active duty for 180 days or within a war zone (same criteria includes National Guard)

**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:
- Active duty or have been honorably discharged
- Served active duty for 180 days or within a war zone (same criteria includes National Guard)

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### Eligible Properties
- 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
- Same as First Home program limits, except MHSI is $175,000 for a single or double-wide mobile home on owned or leased land, for details go to: [www.mainehousing.org/firsthomelimits](http://www.mainehousing.org/firsthomelimits)

### Advantage
- Down payment and closing cost assistance- provides $3,500 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
- Salute ME can be combined with **all** MaineHousing insurers
  - 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)

**Note:** Arch Pilot limited to First-time homebuyers **only** - not available for **Salute Home Again**

### Documentation Required
- DD214 reflecting Honorable Discharge
- Current Leave and Earnings Statement (LES)
- If waiving First-Time Homebuyer Requirement – copy of Closing Disclosure or HUD1 for the sale of currently owned home for **Salute Home Again**

### How to Apply
- Apply for a MaineHousing loan via our statewide network of **First Home Lenders** listed on: [http://www.mainehousing.org/programs-services/homebuyer/FirstHomeLenders](http://www.mainehousing.org/programs-services/homebuyer/FirstHomeLenders)

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