MaineHousing
MAINE STATE HOUSING AUTHORITY

FIRST HOME LOAN MaineHousing

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: • Active duty or have been honorably discharged • Served active duty for 180 days or within a war zone (same criteria includes National Guard) ***Salute ME option!***
	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) ***Salute Home Again option!***
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 $250,000 for a single or double-wide mobile home on owned or leased land, for details go to: www.mainehousing.org/firsthomelimits
Advantage	• 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	**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 in eligible areas
Documentation Required	• 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	• Apply for a MaineHousing loan via our statewide network of **First Home Lenders** listed on: http://www.mainehousing.org/programs-services/homebuyer/FirstHomeLenders

Maine State Housing Authority ("MaineHousing") does not discriminate on the basis of protected classes under the applicable federal and state nondiscrimination laws, in the admission or access to, or treatment in, its programs and activities and in employment. MaineHousing will provide appropriate communication auxiliary aids and services upon sufficient notice. MaineHousing will also provide this document in alternative formats upon sufficient notice. MaineHousing has designated the following person responsible for coordinating compliance with applicable federal and state nondiscrimination requirements and addressing grievances: Kelley Stonebraker, Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330, Telephone Number 1-800-452-4668 (voice in state only), (207) 626-4600 (voice), Maine Relay 711, or Email EqualAccess@mainehousing.org.

EQUAL HOUSING LENDER

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