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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 <u>all</u> 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

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