



2/1 TEMPORARY BUYDOWN PROGRAM

Make homeownership more affordable.

ABOUT THE 2/1 TEMPORARY BUYDOWN PROGRAM

The **2/1 Temporary Buydown Program** enables a portion of the borrower's monthly Principal and Interest payment to be subsidized with a Seller credit and decrease their monthly payment for the first two years. The temporarily decreased payment allows borrowers to free up cash-flow for moving expenses and/or other transitional expenses.

BENEFITS

- Significant monthly savings for the first two years, increasing the borrower's financial flexibility
- Great way for borrower to use any excess seller concessions
- Option for sellers to assist marketing a property without affecting the sales price
- Assists real estate agents and sellers by providing an additional negotiation option and may allow more of their offers to be accepted

HOW IT WORKS

- Purchase contract and/or addendum must reflect total amount of seller credits and that the seller's concession can be applied toward a Temporary Interest Rate Buydown and additional closing costs
- Seller and Borrower sign a Buydown Agreement at the time of loan submission and a final agreement will be signed at closing
- Temporary Buydown Calculator provided to assist when completing the Buydown Agreement

ELIGIBILITY

Available in combination with the following programs:

Conventional Program Eligibility

- FNMA Standard
 - Home Ready (second homes not permitted)
- FHLMC Standard
 - Home Possible (second homes not permitted)
 - HomeOne (1-unit primary residences only, super conforming not permitted)

Standard Government Program Eligibility

- FHA 203(b), VA, and USDA (1-unit site-built, modular, condos, and PUDs)

REQUIREMENTS

- Minimum FICO of 620
- Fixed rate, 30-year terms only
- Qualify at the Note Rate
- Primary Residence Purchase only:
 - 1-2 Unit Site Built, Modular, PUDs , Condos
- Second Homes on Conventional loans only

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TO LEARN MORE!**