

# BRAND NEW

## 3-2-1 Buy-down Program

This program is designed to help stimulate economic growth by allowing licensed homebuilders the ability to offer a very affordable mortgage loan utilizing a temporary interest rate buy-down plan on homes that are newly constructed (never occupied) or to be constructed. Financing is for the end loan only not for the construction phase of the home.

- ▶ Single family, owner occupied homes and new double wide manufactured homes
- ▶ No home price limits, loan limit of \$417,000
- ▶ Only 5% down - mortgage insurance required
- ▶ No first time homebuyer requirement
- ▶ 10, 15, 20 or 30 year terms

The borrower's payment would be equivalent to rate being 3% less the first year, 2% less the second year and 1% less the third year than the note rate. At the end of the third year, the rate as stated on the note will continue throughout the remaining term of the loan. The current note rate, as of 4/29/09 is 5.25%. Rates change daily so be sure to call for current rate quotes on this and other programs.



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