



BUYDOWN PROGRAM

- Fixed Rate Mortgages
- Primary Residences
- Single Family Residences, PUD
- FNMA, FHLMC, FHA, VA, and USDA
- Purchase Transactions only
- Terms: 12 and 24 months (1-0, 2-1)
- Qualification is based off Note Rate
- Standard Interested Party Contribution guidelines apply
- Initial interest rate is temporarily reduced by no more than two percent below the Note Rate and increased by no more than one percent annually for no more than two years
- Standard Interested Party Contribution guidelines apply
- Interim interest is charged at the Note Rate
- Buydown will equal the difference between the buydown rate and the note rate based upon program term chosen.
- Funds must come from the builder or seller

Example

On a \$400,000.00 loan with a Note rate of 7.00% (7.067% APR), the monthly principal and interest payment would be \$2,661.21. After a 2-1 temporary buydown of \$9,323.16, here's what the reduction in monthly payment would look like for the first two years.

*Monthly payments amounts are based on a 30 year, 360 payment loan. All loans subject to credit approval. Interest rates subject to change.

| Year | Rate | Monthly Payment |
|------|------|-----------------|
| 1 | 5.00 | \$2,147.29 |
| 2 | 6.00 | \$2,398.20 |
| 3 | 7.00 | \$2,661.21 |



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