



# The Temporary Buydown

Take advantage of a lower interest rate and lower monthly mortgage payment at the beginning of your mortgage with a temporary buydown.

A temporary buydown is made possible by depositing a lump sum into a buydown account. The lump sum is then divided up monthly for each year in the buydown. Once the buydown account is depleted, the interest rate increases to the full note interest rate.

*\*Strategy tip: Once the temporary buydown period is over, consider if a refinance could help you lower your full note interest rate.*

## Who can contribute to the buydown account?

The Seller or the Builder involved in the transaction are able to contribute to the buydown account.

### 3-2-1 Buydown

With a "3-2-1" buydown, the interest rate is reduced by three percent in year one, two percent in year two, and one percent in year three.

### 2-1 Buydown

With a "2-1" buydown, the interest rate is reduced by two percent in year one and one percent in year two.

## Program Guidelines

- Available on fixed-rate mortgages only
- Only principal residences and second homes are eligible
- Temporary buydowns cannot exceed 36 months.

**CALL YOUR HOME FINANCING TEAM TODAY!**

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