

HOW A 3% DOWN PROGRAM CAN CHEAPER THAN A 5% DOWN PROGRAM? USING A \$4000 GRANT

YOUR BUYER CAN PUT 3% DOWN AND RECEIVE A 1% OR \$4000 GRANT THAT IN TURN CAN BE USED TO BUY DOWN THE MORTGAGE INTEREST RATE TO A POINT THAT SAVES THEM MONEY AND PROVIDES A LOWER PAYMENT THAN A 5% DOWN PROGRAM. MEANWHILE THE CLIENT GETS TO KEEP 2% OF THEIR OWN MONEY.

- **5% down \$430,000** Purchase price (condo), \$408,500 loan amount, 6.510% with a PI of \$2584.68 and MI \$64.68, total PI and MI payment **\$2649.36.**
- **3% down \$430,000** Purchase price (condo), \$417,100 loan amount, Use the \$4000 grant to buydown the rate down to 6.090% with PI of \$2,524.91 and MI \$86.90, total PI and MI payment **\$2611.81**
- Client saves approximately \$30,118 plus \$21,600 in payment Saving savings less the increase in MI of \$3300 = \$48,418
- **Saving of \$48,418 over the life of the loan including the increase in MI**
- Conventional 30-year fixed program, Home possible product. Income Limits 80 AMI locally in high-cost counties you must be under \$112,400.
- Buyers can use gift funds and down payment assistance programs for their entire down payment.
- Rates and program as of 5/24/2023 and subject to change without notice

GIVE ME A CALL AT 703-799-5626 TO LEARN HOW TO SAVE THOUSANDS OF DOLLARS WHILE PUTTING LESS MONEY DOWN!



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116922, 180004, 116922 VA MC9228, DC.MLB 3295, MD 4272, RATES SUBJECT TO CHANGE WITHOUT NOTICE., FIRST MERIDIAN MORTGAGE CORPORATION, 180004, (NMLS.CONSUMERACCESS.ORG), FIRST MERIDIAN MORTGAGE CORPORATION, 116922, (NMLS.CONSUMERACCESS.ORG), UNDEFINED, INSURANCE NPN 8036794, VA#624093, RE LICENSE JOBIN REALTY SPRINGFIELD VA 0225055584. THE PRINCIPAL AND INTEREST PAYMENT ON A \$200,000 30-YEAR FIXED-RATE LOAN AT 6.500% AND 97% LOAN-TO-VALUE (LTV) IS \$1324.14. THE ANNUAL PERCENTAGE RATE (APR) IS 7.075% WITH ESTIMATED FINANCE CHARGE OF \$5,600. THE PRINCIPAL AND INTEREST PAYMENTS, WHICH WILL CONTINUE FOR 360 MONTHS UNTIL PAID IN FULL, DO NOT INCLUDE TAXES AND HOME INSURANCE PREMIUMS, WHICH WILL RESULT IN A HIGHER ACTUAL MONTHLY PAYMENT. RATES CURRENT AS OF 05/23/2023. SUBJECT TO BORROWER APPROVAL. SOME EXCLUSIONS MAY APPLY.