



SELLER-PAID TEMPORARY RATE BUYDOWN

A SPECIAL
OFFER FOR
CUSTOMERS OF



Many homebuyers can benefit from having a lower monthly payment for the first year or two they own their home. That's why North State Bank offers a 2/1 or 1/0 interest-rate buydown on Conventional, FHA, and VA loans for primary home purchases.

HERE'S HOW IT WORKS:

2/1 BUYDOWN

- **Year #1** – the interest rate is reduced by 2% for the first year of repayment.
- **Year #2** – the interest rate is reduced by 1% for the second year of repayment.
- **Year #3 and beyond** – the payment is calculated based on the note rate for the mortgage, and the buydown period is over.

1/0 BUYDOWN

- **Year #1** – the interest rate is reduced by 1% for the first year of repayment.
- **Year #2 and beyond** – the payment is calculated based on the note rate for the mortgage, and the buydown period is over.



NORTH STATE BANK



Thomas Eller

Vice President
Mortgage Loan Officer
NMLS# 117117
North Raleigh

Teller@NorthStateBank.com
919.880.6713 (M)

Mortgage Loans are subject to credit approval. Special offer is available only on new mortgage loans for a primary residence with a fixed interest rate, conforming mortgage up to \$766,550. The 2-1 buydown and the 1-0 buydown must be reflected in the sales contract's additional terms stating seller will pay the cost. A Buydown Agreement must be signed by the borrower, seller, and lender. Additional terms and conditions may apply. Check with your mortgage lender for more information. Interest rates and products are subject to change without notice and may or may not be available at the time of loan commitment or lock-in. (August 2024)

