

This Just In...
Product UPDATE!



08-04-22

Product Update 22-39

PRODUCT PROFILE UPDATES

PRMG is pleased to now offer 2-1 Seller Paid Temporary Buydowns. The Temporary Buydown option provides affordability for Borrowers in today's rising rate environment. This financing tool allows Borrowers to reduce their monthly payments in the early years of their mortgage. This option is available on Fannie Mae, Freddie Mac, FHA, VA and USDA purchase transactions. Please see below for requirements for this new option.

The **following** Product Profiles have been updated. Some changes are listed below, please refer to the actual profiles for additional information.

Agency Fannie Mae, Agency Freddie Mac, HomeReady, Home Possible, FHA, VA and USDA

- Temporary Buydown Options now allowed with the following requirements:
 - 2-1 Seller Paid Buydown allowed (maximum rate reduction of 2% with maximum increase of 1% per year)
 - Minimum 620 credit score required
 - Qualify at full note rate
 - Owner occupied purchase only
 - Fixed Rate products only
 - Single Family Residences, PUD and Condos allowed
 - Seller funded buydowns only Borrower funded (in whole or part) are ineligible
 - Standard Interested Party Contribution (IPC) requirements apply
 - Interim interest (interest charged at funding) is charged at the Note Rate, not the buydown rate

- Additional Information about how to input buydowns in FT360 can be found at the following link:
<https://eprmg.net/ResourceCenter/TrainingInstructionalMaterial/BuydownAgreementTraining.pdf>

Check Total Expert for Marketing materials including email, print flyers, and social media to promote this product!

An on-demand webinar can be found on PRMG University's YouTube Channel [here](#) or you can attend one of the following training webinars to learn more about the program.

Join PRMG University to learn about what Temporary Buydowns are, how they work and product requirements for using them.

Register Now!

<https://attendee.gotowebinar.com/rt/3905752699195612688>

- August 9, 2022 9:00 AM Pacific / 12:00 PM Eastern
- August 18, 2022 11:00 AM Pacific / 2:00 PM Eastern

[VIEW PRODUCT PROFILE UPDATES!](#)



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