



3% INTEREST RATE FINANCING INCENTIVE FOR THE FIRST YEAR

Formation Homes is partnering with Summit Funding to offer an exciting financing package!

Visit our website at FormationHomes.net to view all of our inventory. Act now because you must have a signed contract by 1/31/2025

We are Offering BOTH a Fixed 5% FHA or VA Interest Rate AND 2/1 Buydown!

What does that mean?

First year interest rate is 3%, Second year interest rate is 4% and third year interest rate for the remaining life of the loan is Fixed at 5%.

Below is an approximate breakdown of this offering on a \$350,000 purchase price.

**1ST YEAR PAYMENT
AT 3% RATE \$1,873.69**

**2ND YEAR PAYMENT
AT 4% RATE \$2,065.50**

**3RD YEAR PAYMENT AT
5% RATE \$2,269.35**

*This loan scenario is based on the following terms: \$350,000.00 purchase price, 3.5% down payment, 760 FICO score, 30-day lock, 5.871% APR, and 0% discount fee. Payments include principal and interest of \$1844.84, insurance estimated at \$102.08, property tax estimated at \$168.97, and mortgage insurance estimated at \$153.76. Total estimated payment is \$2269.65. Rates as of 11/01/2024.