



Make the dream of home ownership a reality

With **BNC Affordable Mortgage** a fixed rate loan with low to no down payment

- 30 year fixed rate product offering options of 0% to 3% down payment*
- Owner Occupied properties only
- Purchase and rate and term refinance
- Sellers concessions up to 6%
- No PMI
- Qualifying income must be at or below 80% of HUD median Income
- Homebuyer education and home inspection required

* A mortgage of \$150,000 with a 3% down payment at an Annual Percentage Rate (APR) of 4.112% with 0% points, no origination fee and a credit score of 620 would result in 360 monthly payments of \$716.12. This is a representative example. Interest rates and APRs are based on current market rate and are for informational purposes only. Rates are subject to change without notice and may be subject to increase based on property type, loan amount, loan-to-value, credit score and other variables. The proposed example does not include tax payments or payments for flood or hazard insurance which will cause the payment to be higher.

Maximum loan amount is currently \$417,000.00 as of date of publication. Borrower may not have ownership in another home at the time of closing, must not have late payments in the last 6 months and must have a minimum of 12 months rental history. Borrower must contribute a minimum of \$500 and have two months of principal, interest, taxes and insurance in reserve. Escrow is required as applicable. Offer is subject to credit approval based on credit history, income and property appraisal. Minimum credit scores and maximum debt to income ratios apply. Structural and mechanical systems (such as roof, flooring, heating, etc.) must have a remaining life of at least 3 years or must be replaced prior to closing. 0% down payment will result in no property equity until such time the loan principal is paid down through regular mortgage payments and/or the property value appreciates. If property values decline borrower could owe more than the property's value. Interest on portion of loan that exceeds the value of the dwelling may not be tax deductible and borrower should consult a tax advisor. HUD median income varies by area and is the amount at which half of area incomes are above and half of area incomes are below that amount. Seller concessions allow the seller to pay up to 6% of the purchase price toward the home buyer's closing costs including loan origination fees, discount points, title search fees and prepaid items such as taxes, insurance and inspections. If combined loan to value (CLTV) is greater than 100% borrower must use eligible down payment assistance program (such as FHLBA, City's DAP, NCHFA, USDA, etc.).

