

# SCWBA Parade of Homes Construction Special<sup>1</sup>



Get a **0.25% rate discount** or up to **\$425 off closing costs** on loans locked before **January 31, 2023**.

A smooth process, knowledgeable mortgage lenders and flexible loan options are just a handful of reasons that make us genuinely different from other construction lenders.

- Receive a **0.25% interest rate discount** or up to **\$425 off closing costs** on all construction<sup>1</sup> and lot loans<sup>2</sup>.
- Down payment options as low as 5% for loans up to \$1 million.<sup>1</sup>
- New 30, 20 and 15 year fixed rate construction loan options up to \$3 million.<sup>1</sup>
- Easy, simple one-time close where you may only pay closing costs once.
- Option to lock your long-term fixed rate financing six months before construction is complete.

## Let's start a conversation

Learn more on construction financing at [JohnsonFinancialGroup.com/SCWBA](https://JohnsonFinancialGroup.com/SCWBA) or contact us today.



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Products and services offered by Johnson Bank, Member FDIC, a Johnson Financial Group Company. Loans are subject to credit and property approval, bank underwriting guidelines, and may not be available in all states. Other loan programs and pricing may be available. The term of the loan will vary based upon program chosen. Certain conditions, terms, and restrictions may apply based on the loan program selected. Property insurance is required; if the collateral is determined to be in an area having special flood hazards, flood insurance will be required. Private mortgage insurance required on loans with less than 20% down.

<sup>1</sup> The Annual Percentage Rate is 3.983% effective 4.1.2022 for a period of one year. Rates and payments based on 95% Loan to Value. Note is modified during the construction period to call for a monthly payment of interest only on funds advanced. The annual rate cap is 1%-2% with a 5%-8% over initial lifetime cap depending on the program chosen. The initial rate may include a premium or discount and may not be based on the current index value. The timing of the request to convert to fixed rate financing or to modify the rate is product dependent and may range from 180 days before to 30 days after final draw. The new interest rate will be equal to the appropriate interest rate posted on the Johnson Bank Internal Rate Sheet on the date that the request is received plus any applicable investor delivery fees. The applicable interest rate will be determined by the term and rate lock period being requested. A monthly payment on a 360 month fully amortized \$647,200 mortgage loan at 3.875% is \$4.70 per \$1,000 borrowed. Payments include principal and interest. Actual payments/monthly expenses may be greater due to term selected, property taxes and required homeowner's insurance and, if required, flood insurance. Required closing costs, including property appraisal and title insurance, range from \$2,500 to \$3,500.

<sup>2</sup> The Annual Percentage Rate is 5.053% effective 4.1.2022 for a period of one year. Rates and payments based on 85% Loan to Value. Your loan payment will be locked in at a 1, 2, or 3 year payment schedule as selected, amortized over 20 years. A monthly payment on a \$100,000 3 year lot loan with a 240 month amortization at 4.625% is \$5.14 per \$1,000 borrowed. At the end of the loan term, the principal balance remaining unpaid will be due in full, plus any unpaid charges due but not collected during the term of the loan. The loan may be eligible for renewal based on current credit approval, underwriting guidelines and subject to property approval. Actual payments/ monthly expenses may be greater due to term selected, property taxes and required homeowner's insurance. If applicable, flood insurance may be required. Required closing costs, including property appraisal and title insurance, range from \$1,575 to \$1,975.

