

Medical School Chat - medschoolchat.com - (financialaid)

# Bank of America Mortgage Doctor Loan Program

My name is Larry Wise and I work for Bank of America. Each year around this time I assist many medical students from all over the country going into their residency get into their first home with a special mortgage program for Doctors. Please see below. Bank of America Mortgage

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100% Medical Doctor Loan with NO PMI!

Our No Money Down, No Mortgage Insurance Medical Doctor Loan provides the following benefits:

Â-100% financing available on purchase transactions (up to \$650,000); exceptions to \$750,000 may be possible with very strong credit and asset positions.

Â-No mortgage insurance required.

Â-Available products include 15-year fixed, and 5/1 and 7/1 Adjustable Rate Mortgages (ARMs). 30-year amortization available on all ARMs.

Â-Qualifying debt ratios of 33%/38% (720 credit score) plus new exception qualifying process for credit scores less than 720. 700 credit score OK for those with student loans.

Â-Reduced income and asset verification; gift allowed for closing costs reserves.

Â-Eligible states include AR, AZ, CA, CN, FL, GA, ID, IL, IO, KS, MA, MD, ME, MO, NC, NH, NJ, NM, NY, NV, OK, OR, PA, RI, SC, TN, TX, VA, WA and Washington, D.C.

Â-In addition to physicians, oral and maxillofacial dental surgeons are also eligible for this program!

Â-Establish banking relationship with Bank of America â€“ 2 free checking accounts (checks, bill-pay, no service charges), free safe deposit box, cashier/traveler checks, and preferred loan (including credit cards) and savings rates.