

Midwest BankCentre

Medical Doctor Mortgage Program

In an effort to increase our relationships with local hospitals and physicians, we are introducing a Medical Doctor Mortgage Program for **new** medical doctors, **no more than 5 years out of residency.**

The qualifying Medical Doctor can borrow 100% of the purchase price of a home with no mortgage insurance by meeting the following criteria.

Product Design/Underwriting Guidelines

- For purchase of primary residence only. (No refi's or cash out refi's).
- Must be a Medical Doctor employed by or has standing with an area hospital. File must include signed employment contract or Letter of Direction in medical field.
- Borrowers must have a minimum FICO score of 740.
- Must qualify with debt-to-income ratios of 33/40 (Loans with payments in deferment will not be included in the analysis).
- Must have Midwest BankCentre checking account with auto-draft payment for mortgage payment, if not, mortgage interest rate is increased 0.25%. (No Exceptions)
- Maximum loan amount not to exceed \$500,000.00.
- 5 Year Balloon Notes, up to 30 years amortization.
- No mortgage insurance required.
- Maximum Loan-To-Value is 100%.
- Standard Fee schedule for initiating the loan, **\$1,002.00 (590.00 application fee, 375.00 appraisal fee, 23.00 credit report and 14.00 flood certification).**
- Must escrow for real estate taxes and hazard insurance.
- Loan approval by Midwest BankCentre underwriting procedures and guidelines.
- Earthquake coverage required on Home Owners' insurance policy.