

Doctor's Home Loan

This program offers **Purchase or Rate & Term Refinance loans to medical doctors** who have a minimum of a MD, DO, DDS or DMD degree and an employment contract or verification of terms of employment acceptance. This includes **Medical Doctors, Dentists, Ophthalmologists, Podiatrists, and Veterinarians**. (There are no restrictions for doctors in residency.) The program is not available for Chiropractors.

0% down purchase options available for well-qualified borrowers. No private mortgage insurance required.


Victor Bals Team

(734) 417-2115 | Vic@HVFLoans.com
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Modern - Mortgage - Solutions



 NMLS#162273

Doctor's Home Loan

Purchase and Refinance for Medical Doctors, Dentists, Ophthalmologists, Podiatrists, and Veterinarians.

Property Eligibility

Eligible

- 1-2 family principle residence
- Condominiums (warrantable or non-warrantable with full project review)
- PUD
- Townhouse
- Modular Home (prefabricated homes built to state and local building codes)

Ineligible

- Second Homes
- Investment Property
- Co-ops
- Manufactured Housing
- Illinois Land Trusts or Irrevocable Trusts

Fannie Mae / Freddie Mac Guidelines

- Minimum reserves 2 months PITI plus one month for each 30 days from closing when employment starts
- Employment should begin within 60 days of closing (exceptions may be granted for mitigating circumstances)
- Verification of Rent is not required as long as the borrower has three open trade lines that are current and have had 0x30 late payments for the last 12 months
- Verification of Deposit or last two months bank statements
- If degree is not available, a letter from the school must be provided and contain the following: written on school letterhead, anticipated graduation date, and type of degree the student is receiving
- Only one Doctors Advantage loan per borrower is permitted



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Loan Types Offered

ARM	APR	TERM	Max Loan Amount
<ul style="list-style-type: none">Loans based off the Index LIBOR London Interbank Offered Rate: The average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market (LIBOR) as published in The Wall Street Journal.The new interest rate is set forty-five (45) days prior to the adjustment by adding the margin to the index then rounding to the nearest 1/8%	<ul style="list-style-type: none">Investment property, second home, or manufactured housing	<ul style="list-style-type: none">Fixed Rate: 180 monthsAdjustable Rate: 360 months maximum	<ul style="list-style-type: none">Doctors in residency are limited to \$417,000\$1,000,000 for Doctors not in residency



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Loan Types Offered

Traditional Wage Earned

- A paystub from the borrower's employer covering 30 days of earnings (must include all year-to-date earnings or require full written VOE), and
- Borrowers most recent 2 years of W2's
- Verbal VOE within 10 days of closing
- Borrowers employed by a family owned business, most also provide evidence that he/she is not an owner of the business, which may include:
 - Copies of signed personal tax returns [or tax transcript directly from the IRS], or
 - Signed copy of the corporate tax return showing ownership percentage

Self Employed

- Signed, dated individual tax returns, with all applicable tax schedules for the most recent 2 years;
- Borrowers self-employed by Corporations, "S" Corporation, or Partnership must provide signed copies of Federal business income tax returns for the last 2 years, with all applicable tax schedules, and
- Year to date profit and loss (P & L) statement and balance sheet from a reasonably reliable third-party source (for example, audited or accountant reviewed).
- Self Employed Income: Verification of the business existence must be obtained within 30 calendar days prior to closing, from a third-party source such as a CPA, regulatory agency or licensing bureau
- The source used to verify the business (whitepages.com, yellowpages.com, etc.) must be documented in the credit file for all income sources, along with the full name and title of the eligible contact person providing the information

NOTE: A borrower with a 25% or greater ownership interest in a business is considered self-employed.



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Loan Amount, Credit Score, LTV

Primary Residence Only		
Loan Amount	Credit Score	LTV
Purchase		
\$0 - \$750,000	700	100%
\$750,001 - \$1,250,000	700	95%
\$1,250,001 - \$1,500,000	700	90%
\$1,500,001 - \$2,000,000	700	90%
Rate & Term Refi		
\$0 - \$750,000	700	95%
\$750,001 - \$1,250,000	700	90%
\$1,250,001 - \$1,500,000	700	90%
\$1,500,001 - \$2,000,000	700	90%

Primary Residence Only		
Loan Amount	Credit Score	LTV
Purchase		
\$0 - \$500,000	680 - 699	95%
\$500,001 - \$650,000	680 - 699	90%
\$650,001 - \$1,000,000	680 - 699	90%
\$1,000,001 - \$2,000,000	680 - 699	75%
Rate & Term Refi		
\$0 - \$650,000	680 - 699	90%
\$650,001 - \$1,000,000	680 - 699	90%
\$1,000,001 - \$2,000,000	680 - 699	75%



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