

NEW “Doctor Only Program” Washington Trust is offering.

We are one of the only banks in the area offering it and we are excited about helping local doctors in the area by making the home buying process easier!! Not everyone understands mortgage terminology, so if there is anything you see that isn't clear please don't hesitate to contact me to clarify. Some of the program highlights are as follows for qualified borrowers:

DOCTOR ONLY MORTGAGE LOAN

- Allows up to **100%** financing, eliminating the need for a down payments on loans up to \$500,000.
- Loan amounts allow up to \$1,000,000 with reduced loan (once you cross the \$500,000 threshold the down payment requirement begins to apply)
- There is **no mortgage insurance (PMI)** required with this program even though the borrower is putting down less than 20% of the purchase price.
- The financing is done all as one loan, meaning there is just one payment.
- **Student loans that are deferred out at least 12 months are not taken into the borrower's debt ratio for qualification purposes. (This is one of the biggest obstacles usually faced, which is now eliminated)**
- Doctors can have a start date out as far as **60 days** and still qualify based on employment contract.
- This product also offers refinance options to doctors that already own a home and have an existing mortgage . (95% of the value of the house, no cashout) still no MI!!
- Available to both established medical doctors and doctors recently out of medical school in residency (signed contract required and max loan amount for doctor's in residency is \$417,000.)
- **Non-permanent Resident Aliens** allowed.
- Gifts funds from family members allowed.
- **1-2 Unit Primary Residence, Condominium, Townhouse or PUDs** allowed, (No investment, second homes or manufactured housing).

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