

Someone once said, "A mind is a terrible thing to waste!" Well, so are your dreams of owning a home.....If that is your dream, you are in luck, because owning a home just got easier for

TEXAS TEACHERS

**See next page for answers to frequently asked questions.*

Introducing two innovative home loans **EXCLUSIVELY** from Bank of America to help teachers overcome the high cost of home ownership. Our **Teacher Zero Down™** and **Teacher Flex™** programs are designed to make borrowing easier.

- Little to no down payment - minimal savings needed
- Flexible credit approval guidelines - may qualify with little or no credit history
- Very little cash needed to close - all closing costs can come from a gift or other sources

Call today to learn more. Our teacher program may be your answer to affording a home of your own...right now!

Will Heath
Direct: 972.599.3011
Pager: 800.745.5864 pin # 4699232
Email: willard.h.heath@bankofamerica.com

Gina Lozano
Direct: 972.494-7557
Pager: 800.745.5864
Email: gina.l.lozano@bankofamerica.com

TEACHER ZERO DOWN™ and TEACHER FLEX™ LOAN PROGRAMS

Answers to the Most Frequently Asked Questions

Is there a higher interest rate on the *TEACHER ZERO DOWN™* and *TEACHER FLEX™* than on other loan programs that require a lower down payment? **No**

What are the requirements? **One borrower must be a teacher or school administrator (K-12)**

What is your definition of a school administrator? **It is defined as a principal, vice-principal, librarian, or health care professional (such as a nurse, counselor or speech therapist)**

Are there any restrictions? **Yes, the loan must be for your primary residence**

Can I use this loan to refinance the home I already have? **No**

Do substitute teachers or teacher's aides qualify? **Not for this particular program**

Is there a minimum or maximum income? **No**

Do I need to have established credit? **No, however, you will need an established 12-month rental history and two non-traditional lines of credit such as telephone or electric company**

What if I have less than perfect credit? **You do not have to have perfect credit, but depending on your specific circumstances we may have alternative programs to fit your needs**

Why should I pre-qualify? **Pre-qualifying offers you several advantages in shopping for a home:**

- ❖ **You will have a firm knowledge of how much home you can purchase, the approximate monthly payment and closing costs**
- ❖ **You will have more leverage when negotiating the sales price because you have already been pre-approved**

Is there a charge to pre-qualify? **No**

Who should I contact at Bank of America to find out how much of a house I can qualify for?

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