

35% FOREIGN NATIONAL LOANS UP TO ONE MILLION NO INCOME - NO ASSETS ONLY

FOREIGN NATIONAL / GUIDELINES

Program Details: Citizen of another country who periodically visits the United States and is buying a home in which to reside during the visits as a second home. Borrower's visa status must be documented to determine eligibility. Legible copy of a valid passport, including photograph, signature page and evidence of duration of stay permitted.

Min. Credit Score	Credit score is not required
Min./Max. Loan	\$ 75,000 / \$ 1,000,000
Mortgage Type	Purchase Money – Refinance Rate and Term
Occupancy	Second Home only
Rate Type	Fixed Rate is not available
Rate Type	Adjustable rate 5/1 based on 1-Yr T-Bill First five years fixed, thereafter 1-Yr T-Bill
40-Yr Amortization	Not allowed
Interest Only	Not allowed
Legible Properties	Detached - Attached
Ineligible Properties	Condominiums or units are not allowed
Min. Property Size	SFR 800 SQFT
Documentation	Nina (No income - No assets)
Employment	Wage earner need letter from employer stating title, position, and length of employment. Letter must be signed and dated on employer's letterhead.
Self-employed	2-Yr same business or profession (license will be required) Letter from an independent Certified Public Accountant showing title, position, type and length of business. Letter must be signed and dated on accountant's letterhead
Reserves	Not required
Debt Ratio	Nina doesn't require income or assets disclosed, debt ratio is not calculated
Seller Contribution	Yes allowed up to 6% of purchase price or appraised value; whichever is less
Gift Funds	Yes allowed up to any amount
Secondary Financing	Yes permitted after Borrower's own 10% down payment
Mortgage Insurance	Not required
Credit History	Borrowers are not required to have credit score Primary housing payment history must be verified covering last 12-months
Adverse Credit	If Borrower has any foreign or U.S. credit, it must be excellent. Derogatory credit, Bankruptcy or Foreclosure history is not permitted
Special Note	Legible copy of valid passport, including photo, signature page and evidence of duration of stay permitted for each borrower, and if applicable, legible copy of a valid Visa. Canadian and Mexican citizen don't need visa, but they must provide proof of their identity and citizenship Escrows are mandatory regardless of LTV or mortgage product selected Short rentals are not allowed; property must be used as a vacation home only Condominiums or cash out loans are not permitted. Loans cannot exceed more than \$ 1,000,000 All loan documentation needs to be written in English

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