

Islamic Share Credit Union (ISCU)

International Credit Union & Investment Banks & Real Estate & Capital Trust- US

Finance and Insurance: Commercial and Investment Banks, Savings Banks

FOREIGN NATIONAL PROGRAM

Non resident Alien

Borrower is not required to have a Green Card, SS# or VISA.

- If the income, credit and asset documentation is in a foreign language, it must be translated by a certified translator. The bank requires the translator's certificate, as well as each translated page to be stamped by the translator.
- Include a business card or letterhead of the translator, tax preparer and/or CPA so the bank may contact them if needed.
- Power of Attorney is not permitted
- For purchases and no cash out refinances without an ITIN, the bank requires a letter from the borrower stating they do not have an ITIN number, as they have no desire to file US taxes.
- Borrowers seeking cash out refinances over \$100,000 and purchases on investment must have an ITIN number or proof they have applied for one.

Credit:

No FICO required.

Borrowers may provide alternative credit qualifications with four credit references from country of origin. Must be on company letterhead and show a rating for minimum of 12 months.

International credit reports are acceptable to prove credit worthiness, such as www.intlreporting.com.

Borrowers must show proof of properties owned free and clear in another country, along with proof of insurance and HOA if applicable. If there is a loan on the property, the bank requires a copy of the mortgage statement.

Additional Documentation for Gift/Donors

Copy of donor's ID

Donor's place of employment

Copy of bank statements

Income:

The bank requires 2-years of income verification, including year-to-date income. If they do not have U.S. tax returns, tax documents from their country of origin are acceptable. Any documentation with income numbers must

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be translated. Pages in documentation with informational text that the translator verifies as irrelevant to income are not required to be translated.

If the country of origin does not require the borrower to file the equivalent of tax returns, then the bank requires paystubs, bank statements to prove deposits of income, an employment letter on company letter head explaining compensation, and proof that the borrower is not required to pay taxes. This can be done by a tax preparer, or equivalent, and should state the tax code.

If borrower works for a company, the bank also requires proof of paystubs and proof of income received such as in bank deposit or checks paid to borrower covering 2 months.

Assets:

- Two to three months of bank statements from a known, verifiable financial institution with transaction history. Online printouts are not accepted. A letter of explanation is required if the bank does not provide printed bank statements. The assets do not need to be in the United States.
- Earnest Money Deposits in Escrow must be sourced, regardless of time frame.
- Financial reserves of 12-months full debt service (including all credit card payments, car payments, etc.) are required.
- The party wiring the money into the US, or involved in the monetary transaction, must provide a passport or valid ID.

If you are interested we can discuss in detail with you.

Wishing you all the success..

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