



**CITADEL**  
SERVICING CORPORATION

## **FOREIGN NATIONAL LENDING PROGRAM (A PART OF THE “OUTSIDE DODD-FRANK”)**

DATE: March 19, 2014  
TO: LENDING STAFF  
CC: NA  
FROM: Dan Perl  
RE: Foreign National Lending Program

### **Eligible Borrowers:**

- Non-Permanent Resident Alien is a Foreign National who is permitted to reside in the U.S. on a temporary basis and may even have authorization to work in this country. (Note: Under specific circumstances such a borrower may be eligible under CSC's Non-Prime Lending Program).
- Non-Resident Alien is a Foreign National who is not authorized to live or work in the U.S. A true Foreign National may periodically visit the U.S. for various reasons including vacation and/or business. They may purchase property for either personal use or investment.

Please note that borrowers who are holders of Individual Tax Identification Numbers (ITIN) may be considered for this program on a case by case basis.

### **Loan Program:**

- Stated Income / Verified Assets
- Owner User & Investment
- SFR, PUD, Low & High Rise Condo, 2-4 units
- Terms, rates and fees are posted on the CSC Rate Guide entitled, “Outside of Dodd-Frank”.

**NOTE:** The rate posted on the rate guide is a minimum rate. Rates and terms may change based on the property, the loan request or borrower profile.



### **Assets Held / Foreign Accounts:**

- Must be verified in U.S. Dollar equivalency at the current exchange rate via either [www.XE.com](http://www.XE.com) or the Wall Street Journal conversion table.
- Sufficient funds to close must be on deposit 3 days prior to any closing date
- A copy of the two (2) most recent statements of that account. If the funds are not seasoned a minimum of 60 days, a letter of explanation is required along with the information to comprise a 60 day chain of funds.

### **Credit References:**

In order to comply with Anti-Money Laundering ("AML") and Office of Foreign Asset Control ("OFAC") requirements, one of the following will be required:

- A U.S. credit report with at least 2 trade lines with minimum age of 2 years for one trade line, or;
- An international credit report is required if a U.S. credit report cannot be produced, or;
- An original credit reference letter from an internationally known financial institution

### **Closing Requirements:**

- All loans must be closed with a title and closing agent approved and/or vetted by CSC
- Power of Attorney is acceptable provided it conforms to CSC requirements and is acceptable to the title company
- Documents signed outside of the U.S. may be notarized by a U.S. embassy or consular official. The certificate of acknowledgement must include the embassy or consular seal and be acceptable to the title company
- For documents signed in a country that is party to the "Hague Convention Treaty Abolishing the Requirement of Legalization for Foreign Public Documents" a certificate of acknowledgment completed and signed by a notary public authorized or commissioned to perform such duties plus authentication by apostille in English and attached to the executed documents and certification of acknowledgement with title company acceptance is agreeable to CSC.
- Executed W-8 (BEN) IRS form