



AAA Capital Investment, Inc.

NMLS #295075

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No Doc No Credit FAQs

Effective 11/09/2023

1. Is this program Interest only?

No, this program is a 5 or 4 years' balloon loan, P&I is calculated as 30 years' full amortization.

2. Does this program allow title only borrowers?

No, all buyers on the RPA should also be on the loan.

3. What is the seasoning requirement for refinancing?

Rate and term loans - 90 days; C/O refinance and delayed financing - 180 days.

4. For refinance loans, what if the subject property is listed for sale?

Sales listing must be removed from MLS prior to application date.

5. What are the requirements for Condo & PUD projects?

It is the same as the DU guideline such as no pending litigation is acceptable.

6. For foreign borrowers, do they need to apply an ITIN if they want to close the property under the entity?

No, please provide the entity's EIN.

7. Can we submit the Social Security card as Secondary ID?

No, SSC is neither a primary ID nor a secondary ID. UW just needs a document to verify borrower's SSN. (Copy of SSN or 1st page of income tax return that SSN shown.) THIS IS A VERIFICATION PURPOSE FOR OFAC RULE.

8. For foreign borrowers, is Local Photo ID acceptable as primary ID?

No, it is unacceptable. (Example: Chinese Driver License)

9. Should the donor wire the gift directly to the Escrow?

No, all funds (EMD, down payment, reserve and closing cost) must be wired from the borrower's bank accounts listed on 1003. So the donor should wire the gift to the borrower's bank accounts listed on 1003.

10. Will the cash out proceeds be used as PI reserve?

Yes.

11. Can the borrower use the reserve account as a checking account?

No. The reserve account will be locked for debit once the loan is funded. The borrower will not be allowed to debit. It is only for Loan payments.

12. Do you accept appraisal transfer for this program?

No.

13. What is the fee and turn time if we rush the appraisal report?

It' s usually from \$150-400, and it gets done within 3-5 days.

14. If the borrower is living in a rented residence, and wants to refine his investment property, what documents do you need?

- 1). lease of the rented residence for at least 6 months (1 year will be better);2). Lease of the subject property;
- 3). LOE

15. Is builder' s HOA cert form acceptable?

Yes.

16. If the co-borrower is a foreigner, do you still require the co-borrower' s ITIN?

Yes.

17. Will the UW condition for the Security deposit and rental income receipt?

This would be subject to UW' s decision.

18. Is short term lease acceptable?

No.