



# Bridge Choice (Long-Term) Product Matrix

Revised August 22, 2025



## Product Overview

<b>Loan Purpose</b>	Purchase, limited cash-out (includes delayed financing), or cash-out
<b>Borrower Type</b>	Entity or Individual (see page 5 for details)
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>• Residential, Non-owner occupied, Business-purpose only</li> <li>• Most recently listed for sale &gt; 6 months ago</li> <li>• Single Family Residences (inc. Condo/PUD)</li> <li>• 2-4 Units</li> <li>• Warrantable Condo</li> <li>• Non-Warrantable Condo (5% Reduction from Max LTV; Requires 1.00+ DSCR &amp; 700 FICO; See new Appendix B to Bridge Flex Guidelines)</li> <li>• Condotel (Max 70% Purchase &amp; Limited Cash-Out, 65% Cash-Out. Requires 1.00+ DSCR &amp; 700 FICO)</li> </ul>
<b>Ineligible Properties</b>	Rural, Multifamily, Mixed-Use, Manufactured, Farms, Storage Facilities, Commercial Properties, Land, among others as indicated in guidelines
<b>Experience Minimum</b>	None required. Zero experience customers may have additional restrictions.
<b>Minimum DSCR</b>	0.80
<b>Minimum FICO</b>	660
<b>Loan Amount</b>	\$100,000 Minimum to \$2,000,000 Maximum
<b>LTV Max</b>	80%; See chart on page 3 for details
<b>FL Condo Requirements</b>	Condos >25 years old and >5 stories must have an acceptable structural inspection reflecting no structural issues



## Loan to Value Maximums

Min FICO	Loan Amount	DSCR ≥ 1.10x			DSCR 0.80 to 1.09		
		Purchase	Limited Cash-Out	Cash-Out	Purchase	Limited Cash-Out	Cash-Out
700	≤\$1 MM	80	80	75	70	70	70
	≤\$1.5 MM	80	80	75	65	65	65
	≤\$2 MM	80	80	75	60	60	60
660	≤\$1 MM	75	75	75	65	65	60
	≤\$1.5 MM	70	70	70	60	60	50
	≤\$2 MM	70	70	70	60	60	50

## Loan Details

<b>Term Options</b>	30-Year Fixed, 40-Year Fixed
<b>Amortization Options</b>	Full Amortization or Interest Only for 10 Years, amortized over remaining term (75% max LTV)
<b>Pre-Payment Penalty</b>	None
<b>Cash-Out Seasoning</b>	None required
<b>Max Cash-Out</b>	\$500,000
<b>Credit Tradeline Requirement</b>	No minimum required
<b>Property Condition</b>	C4 (No rehab or rehab holdbacks allowed)
<b>Vacant Refinance</b>	Requires 1.00+ DSCR
<b>Property Listed for Sale in Last 6 Months</b>	Ineligible



## Loan Details, continued

<b>Declining Markets</b>	5% LTV reduction
<b>Value Seasoning</b>	< 180 days uses lesser of purchase price + completed improvements OR appraised value
<b>Reserve Requirement</b>	6 Months PITIA or ITIA for all Loan Amounts; Cash-out counts towards Reserves
<b>Long-Term Qualifying Rent</b>	<p>Eligible</p> <ul style="list-style-type: none"> <li>Leased Property: Lesser of Market Rents established by the Appraiser or Actual Rent.</li> </ul> <p>If Actual Rent can be documented by (3) months validation of receipt then up to 125% of the market rent can be utilized.</p>
<b>Short-Term Qualifying Rent (Any Units)</b>	<ul style="list-style-type: none"> <li>75% max LTV on purchase or limited cash-out &amp; 70% max LTV cash-out</li> <li>C3 or better condition</li> <li>Refinance property must be furnished</li> <li>Purchases require an appraiser's opinion of short-term rents with 3 comparables</li> <li>Actual rent averaged over 12 months used to qualify.</li> <li>Purchases and refinances with less than 12 months history can choose to utilize appraiser's opinion of short-term rent to qualify.</li> <li>A 20% haircut is applied to rental income</li> <li>Ineligible in the state of NY</li> </ul>

## Appraisal Requirements

Loan Amount	Appraisal Requirement
≤\$1,500,000	Full appraisal (an alternative valuation may be ordered when feasible)
>\$1,500,000	Two full appraisals (an alternative valuation may be ordered in lieu of the second full appraisal when feasible)



## Rent Schedule & Validation of Rents

### Long-Term Rentals

Requires Long-Term Comparable Rental Analysis (1007) – Actual Cost\*

### Short-Term Rentals

Requires Actual Rents Validation or Short-Term Comparable Rental Analysis – Actual Cost\*

- The Appraiser's Opinion of Short-term Market Rents is a Short-Term Comparable Rental Analysis.
- Some may be stand-alone forms and some may be incorporated into the appraisal and inside the appraisal cost, this will all be predicated by the AMC and Appraiser.

\*The cost may be incorporated into the appraisal order cost but may also be charged separately based on assignment.

## Borrower & Guarantor Eligibility

### Eligible Entities

- |   |                                |
|---|--------------------------------|
| 1) Limited Liability Company (LLC)              | 4) Limited Partnership (LP)    |
| 2) Limited Liability Partnership (LLP)          | 5) Corporation                 |
| 3) Limited Liability Limited Partnership (LLLP) | 6) Inter Vivos Revocable Trust |

### Entity Guarantor Requirements

All entity members with ownership are required to sign a personal guarantee; At least one individual with ownership is required as a Qualifying Guarantor.

### Eligible Guarantor

- 1) US Citizen
- 2) Permanent Resident Alien
- 3) Non-Permanent Resident Alien

### Individual Borrower

Max of one Individual Borrower allowed on the loan. Individual borrowers not eligible in NJ or IL.

### Foreign National

Ineligible

### Felony Convictions

See Borrower/Guarantor Guidelines



## Credit Requirements

Single Qualified Guarantor	3 FICO Scores = Use Middle Score; 2 FICO Scores = Use Lowest
Multiple Qualified Guarantors	Use Highest Middle
Bankruptcy / Foreclosure	4+ Years Seasoning
Short Sale/DIL/Modification	4+ Years Seasoning
Mortgage Lates	No 30 day late payments in the last 12 months and no 60 day late payments in the last 48 months
No FICO	Not Eligible
Major Derogatory	48 months seasoning

## Required Documents Upfront

Identification		Copy of currently valid, government issued, photo ID
Borrower & Business Application	[Lend Provided]	This application is good for 12 months, and can be used for subsequent loans if the entity and guarantor structure is unchanged.
Guarantor Application	[Lend Provided]	Each Guarantor is required to complete their own personal Guarantor application. This application is good for 12 months, and can be used for subsequent loans if the entity and guarantor structure is unchanged.
Property Application for Single Rental Loan	[Lend Provided]	One application per property
Purchase Contract or HUD Statement		Contract required for all purchase loans. Refinances of properties owned fewer than six (6) months require either the Contract or HUD Statement.
Broker Authorization Form	[Lend Provided]	If Applicable: Brokered loans only



## Required Documents in Processing

### Liquidity Verification

- Two most recent statements for any account needed to meet the requirement. Acceptable accounts include: checking, savings, money market accounts, CDs, brokerage accounts. Must be complete statements – no online screen shots.
- Sourcing for large deposits will be required in these instances:
  1. Any deposit over 10% of the subject loan amount for loan amounts up to \$750K;
  2. Any deposit over 25% of the cumulative amount of documented liquid assets;
  3. All non-depository accounts with large increases in balances (more than 25%) since the previous statement balance.

### HAP/HUD contract/voucher

If applicable; For Section 8 properties

### Condo Questionnaire [Lend Provided, unless FL]

Required for all condos (FNMA 1076 or equivalent always required in FL)

### Insurance Declarations Page or Acord Forms

Required on all loans

### Entity Documents

Varies based on entity type. Please see chart below.

### Lease Agreement(s)

Fully executed lease agreement(s) for subject property.

### Required Entity Documents\*

LLC	LP / LLP	C-Corp / S-Corp	Trust
Articles of Organization	Partnership Agreement	Articles of Incorporation	Trust Agreement / Certification
Operating Agreement	Certificate of Partnership	Stock Certificates or Shareholder's Ledger	IRS SS-4 Letter
IRS SS-4 Letter	IRS SS-4 Letter	Corporate bylaws	W9
W9	W9	Director & Officer Appointments	
		IRS SS-4 Letter	
		W9	

\* Lend Investor Capital will pull a Certificate of Good Standing on all entities. If subject property is located in a state other than the entity's registered state, Foreign Qualification is required.



## Insurance Requirements

- 12-month policies required on purchases and refinances where existing policy expires within 30 days of closing
- Hazard coverage equal to the lesser of 100% of the insurable value as established by the property insurer or the loan amount so long as it is not less than 80% of the insurable value
- Commercial General or Premises Liability on an "occurrence" basis with coverage of no less than \$500,000
- Condo master policy must cover 100% of the insurable replacement cost of the project improvements and HO-6 coverage sufficient to repair the condo to current condition if the master policy doesn't cover interior improvements
- Rent loss coverage in an amount no less than 6 months' rent as determined by the insurer or 10% of the loan amount
- Flood insurance equal to the lesser of the total amount of the mortgage, 100% of the insurable value of the improvements, or the maximum insurance available from the NFIP

## Property Fees

Service	Cost	Payment Timing
Appraisal Valuation (Non-Refundable)	Actual Cost for the Property Appraisal  Any additional costs charged by the Appraiser after payment (rush requests, complex assignments, additional trips, etc) will be charged at Closing	Collected prior to Submission
Rent Schedule / Validation of Rents	The cost should be "Actual Cost (fee may vary based upon Appraiser, complexity of assignment, and/or location)	The cost may be incorporated into the appraisal order, but may also be charged separately based on the assignment.
Entity Review Fee	\$0 for entities with simple structure, except Trusts; \$995 for Complex or Layered Entities and all Trusts	Billed in Processing for Complex/ Layered Entities and Trusts
Lender Processing Fee	\$1,295	Paid at Closing
Origination Fee	See Conditional Quote	Paid at Closing
3 <sup>rd</sup> Party Settlement Charges	Actual Cost	Paid at Closing
Closing	\$500	Paid at Closing





## Cash Flow Coverage Calculations

Single Rental DSCR is determined by this calculation (for properties except short-term rentals or interest only):

### Qualifying Rent PITIA Payment

Example Calculation:

Qualifying Rent		Payment Breakdown	
Actual Monthly Rent From Lease	\$2,600	Principal & Interest or Interest Only Payment	\$1,618
Market Rent From Appraisal	\$2,700	Monthly Taxes	\$250
Qualifying Rent	\$2,600	Monthly Insurance	\$150
		Monthly HOA Dues	\$0
		PITIA or ITIA Payment	\$2,018

  

DSCR Calculation	
Qualifying Rent	\$2,600
PITIA or ITIA Payment	÷ \$2,018
<b>DSCR</b>	<b>1.28</b>

