



Bridge Choice (Long-Term) Product Matrix

Revised May 6, 2026



Product Overview

Loan Purpose	Purchase, limited cash-out (includes delayed financing), or cash-out
Borrower Type	Entity or Individual (see page 5 for details)
Eligible Properties	• Residential, Non-owner occupied, Business-purpose only • Most recently listed for sale > 6 months ago • Single Family Residences (inc. Condo/PUD) • 2-4 Units • Warrantable Condo • Non-Warrantable Condo (5% Reduction from Max LTV; Requires 1.00+ DSCR & 700 FICO; See new Appendix B to Bridge Flex Guidelines) • Condotel (Max 70% Purchase & Limited Cash-Out, 65% Cash-Out. Requires 1.00+ DSCR & 700 FICO)
Ineligible Properties	Rural, Multifamily, Mixed-Use, Manufactured, Farms, Storage Facilities, Commercial Properties, Land, among others as indicated in guidelines
Experience Minimum	None required. Zero experience customers may have additional restrictions.
Minimum DSCR	0.80
Minimum FICO	660
Loan Amount	\$100,000 Minimum to \$2,000,000 Maximum
LTV Max	80%; See chart on page 3 for details
FL Condo Requirements	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

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

Loan Details, continued

State Restrictions	Exception Basis Only: AK & HI. Not available in AR, ND, NH, SD, & VT
Declining Markets	5% LTV reduction
Value Seasoning	< 180 days uses lesser of purchase price + completed improvements OR appraised value
Reserve Requirement	6 Months PITIA or ITIA for all Loan Amounts; Cash-out counts towards Reserves
Long-Term Qualifying Rent	Eligible Leased Property: Lesser of Market Rents established by the Appraiser or Actual Rent. If Actual Rent can be documented by (3) months validation of receipt then up to 125% of the market rent can be utilized.
Short-Term Qualifying Rent (Any Units)	75% max LTV on purchase or limited cash-out & 70% max LTV cash-out - C3 or better condition - Refinance property must be furnished - Purchases require an appraiser's opinion of short-term rents with 3 comparables - Actual rent averaged over 12 months used to qualify. - Purchases and refinances with less than 12 months history can choose to utilize appraiser's opinion of short-term rent to qualify. - A 20% haircut is applied to rental income - Ineligible in the state of NY

Appraisal Requirements

Loan Amount	Appraisal Requirement
≤\$1,500,000	Full appraisal
>\$1,500,000	Two full appraisals

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 CA, 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, 401k, IRA, brokerage accounts (see program guidelines for a full list of eligible accounts and applicable requirements). Must be complete statement - no online screen shots.
- Sourcing for large deposits will be required in these instances:
 - Any deposit over 30% of the property loan amount.
 - Any deposit over 50% of the cumulative amount of documented liquid assets excluding cash-out from subject or other CLS INVESTORS CAPITAL transactions.
 - 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.

Required Documents in Pre-Closing

Attorney's Opinion Letter Required on Loan Amounts >\$1MM in NY

**[Sample Letter Available
Upon Request]**

An attorney's opinion letter is essential for a mortgage loan as it safeguards both the lender and the borrower. It verifies the borrower's legal capacity, ensures the loan agreement is enforceable, and helps mitigate legal risks. For the borrower, it provides expert legal guidance and can streamline the loan process.

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 (either incorporated into the appraisal or on a stand-alone form)	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 rd 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

Actual Monthly Rent From Lease	\$2,600
Market Rent From Appraisal	\$2,700
Qualifying Rent	\$2,600

Payment Breakdown

Principal & Interest or Interest Only Payment	\$1,618
Monthly Taxes	\$250
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
DSCR	1.28