



DSCR Expanded Product Matrix

Revised August 25, 2025



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	<ul style="list-style-type: none"> • Single Family Residences, attached or detached (inc. Condo/PUD) • 2-4 Units • Legal Non-Conforming that can't be rebuilt • Warrantable Condo • Non-Warrantable Condo (5% Reduction from Max LTV; Requires 1.00+ DSCR & 700 FICO; See Appendix B to DSCR Guidelines) • Condotel (Max 70% Purchase & Limited Cash-Out, 65% Cash-Out. Requires 1.00+ DSCR & 700 FICO)
Ineligible Properties	Rural, Mixed-Use, Manufactured, Farms, Storage Facilities, Commercial Properties, Land, among others as indicated in guidelines
Refinances of a Property Listed for Sale in the last 6 Months	Properties listed and on the market for longer than 180 days; Credit Policy review & exception required. The lowest list price since the property has been listed on MLS must be utilized for loan valuation purposes and requires a minimum of a 3 year prepayment penalty
Occupancy	Non-owner occupied, business purpose only
Minimum DSCR	0.80
Minimum FICO	660
Loan Amount	\$75,000 Minimum to \$3,000,000 Maximum
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 ≥ 1.10				DSCR ≥ 1.00				DSCR ≥ 0.80		
		Purchase	Limited Cash-Out	Cash-Out		Purchase	Limited Cash-Out	Cash-Out		Purchase	Limited Cash-Out	Cash-Out
720	≤\$1 MM	80%	80%	75%		80%	80%	75%		75%	70%	70%
	≤\$3 MM	70%	70%	65%		65%	65%	60%		N/A	N/A	N/A
700	≤\$2 MM	80%	80%	75%		70%	70%	65%		65%	60%	60%
	≤\$1.5 MM	80%	80%	75%		70%	70%	65%		70%	65%	65%
	≤\$1 MM	80%	80%	75%		75%	75%	70%		75%	70%	70%
680	≤\$2 MM	70%	70%	65%		65%	65%	65%		60%	60%	50%
	≤\$1 MM	75%	75%	70%		75%	75%	70%		70%	65%	60%
660	≤\$2 MM	70%	70%	65%		65%	65%	N/A		60%	60%	50%
	≤\$1 MM	75%	75%	70%		70%	70%	N/A		70%	65%	60%

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 for IO) and no pre-payment penalty
Pre-Payment Penalty	5-Year, 3-Year, 2-Year, 1-Year, and no prepayment penalty. All declining points
Cash-Out Seasoning	None required
Max Cash-Out	\$1,000,000, unlimited at 60% or less LTV (not applicable to delayed financing)
Experience	None required
Credit Tradeline Requirement	No minimum required
Declining Markets	5% LTV reduction



Loan Details, continued

State Restrictions	Exception Basis Only: AK & HI. Not available in ND, SD, & VT
Value Seasoning	<ul style="list-style-type: none"> • <180 days with no completed improvements since acquisition uses lesser of purchase price OR appraised value • <180 days and ≥90 days with completed improvements since acquisition uses appraised value if the following requirements are met: <ul style="list-style-type: none"> • Loan amount may not exceed 120% of cost-basis (Purchase Price + Completed improvements) • Minimum of 1 year prepayment penalty required • Property improvements since acquisition are documented • Tenant is in place and deposit/rent has been documented as received through a cancelled check or similar documentation • Qualifying rent is limited to the lesser of Actual or Market. Above market rent is ineligible regardless of documentation • DSCR is at least 1.15
Vacant Refinance	Requires 1.00+ DSCR
Reserve Requirement	6 months PITIA or ITIA; 12 months PITIA or ITIA for loan amounts >\$2.5M; 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)	<ul style="list-style-type: none"> • 75% max LTV on purchase or limited cash-out & 70% max LTV cash-out • Short term rental income used to qualify requires a 1.00+ DSCR • 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	2 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)
- 2) Limited Liability Partnership (LLP)
- 3) Limited Liability Limited Partnership (LLLP)
- 4) Limited Partnership (LP)
- 5) Corporation
- 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.

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

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]

If applicable. 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 Investors 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 (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):

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
DSCR		1.28