



# DSCR Expanded Product Matrix

Revised May 6, 2026



## 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>• Single Family Residences, attached or detached (inc. Condo/PUD)</li> <li>• 2-4 Units</li> <li>• Legal Non-Conforming that can be rebuilt</li> <li>• Warrantable Condo</li> <li>• Non-Warrantable Condo (5% Reduction from Max LTV; Requires 1.00+ DSCR &amp; 700 FICO; See Appendix B to DSCR 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, Mixed-Use, Manufactured, Farms, Storage Facilities, Commercial Properties, Land, among others as indicated in guidelines
<b>Refinances of a Property Listed for Sale in the last 6 Months</b>	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
<b>Occupancy</b>	Non-owner occupied, business purpose only
<b>Minimum DSCR</b>	0.80
<b>Minimum FICO</b>	660
<b>Loan Amount</b>	\$75,000 Minimum to \$3,000,000 Maximum
<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 ≥ 1.10			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%	60%	60%	60%	50%
	≤\$1 MM	75%	75%	70%	70%	70%	50%	70%	65%	60%

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

## Loan Details, continued

<b>Market Restrictions</b>	Baltimore and Philadelphia are ineligible
<b>State Restrictions</b>	Exception Basis Only: AK & HI. Not available in ND, NH, SD, & VT
<b>Value Seasoning</b>	<ul style="list-style-type: none"> <li>• &lt;180 days with no completed improvements since acquisition uses lesser of purchase price OR appraised value</li> <li>• &lt;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"> <li>• Loan amount may not exceed 120% of cost-basis (Purchase Price + Completed improvements)</li> <li>• Minimum of 1 year prepayment penalty required</li> <li>• Property improvements since acquisition are documented</li> <li>• Tenant is in place and deposit/rent has been documented as received through a cancelled check or similar</li> <li>• Qualifying rent is limited to the lesser of Actual or Market. Above market rent is ineligible regardless of documentation</li> <li>• DSCR is at least 1.15</li> </ul> </li> </ul>
<b>Vacant Refinance</b>	Requires 1.00+ DSCR
<b>Reserve Requirement</b>	6 months PITIA or ITIA; 12 months PITIA or ITIA for loan amounts >\$2.5M; cash-out counts towards reserves
<b>Long-Term Qualifying Rent</b>	Eligible. Leased Property: Lesser of Market Rents established by the Appraiser or Actual Rent. If Actual Rent can be documented by (2) months validation of receipt then up to 125% of the market rent can be utilized.
<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>• Short term rental income used to qualify requires a 1.00+ DSCR</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
>\$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 CA, NJ, or IL.

### Felony Convictions

See Borrower/Guarantor Guidelines

## Credit Requirements

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

## Required Documents Upfront

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

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.

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## 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 <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):

### Qualifying Rent PITIA Payment

Example Calculation:

Qualifying Rent	Payment Breakdown
Actual Monthly Rent From Lease <span style="float: right;">\$2,600</span>	Principal & Interest or Interest Only Payment <span style="float: right;">\$1,618</span>
Market Rent From Appraisal <span style="float: right;">\$2,700</span>	Monthly Taxes <span style="float: right;">\$250</span>
Qualifying Rent <span style="float: right;">\$2,600</span>	Monthly Insurance <span style="float: right;">\$150</span>
	Monthly HOA Dues <span style="float: right;">\$0</span>
	PITIA or ITIA Payment <span style="float: right;">\$2,018</span>

### DSCR Calculation

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