DSCR Foreign National
Product Matrix

Revised August 25, 2025

Product Overview

Loan Purpose	Purchase, limited cash-out (includes delayed financing), or cash-out
Borrower Type	Entity Only (see page 5 for details)
Eligible Properties	• Single Family Residences, attached or detached (inc. Condo/PUD) • 2-4 Units • Warrantable Condo • Non-Warrantable Condos
Ineligible Properties	Rural, Mixed-Use, Manufactured, Farms, Storage Facilities, Commercial Properties, Condotels, Land, among others as indicated in guidelines
Properties Listed for Sale in the last 6 Months	3-Year PPP required. The lowest list price since the property has been listed on MLS must be utilized for loan valuation purposes. Properties listed and on the market for longer than 180 days; Credit Policy review & exception required
Occupancy	Non-owner occupied, business purpose only
Minimum DSCR	1.00 required
Minimum FICO	700, if credit score available
Loan Amount	$100,000 Minimum to $2,000,000 Maximum
LTV Maximums	65% Purchase & Limited Cash-Out; 60% Cash-Out
FL Condo Requirements	Condos >25 years old and >5 stories must have an acceptable structural inspection reflecting no structural issues
Non Warrantable Condos	60% Max LTV
Condotels	Ineligible
ACH	Required on all loans

Loan to Value Maximums

Loan Amount	DSCR ≥ 1.00x Purchase	DSCR ≥ 1.00x Limited Cash-Out	DSCR ≥ 1.00x Cash-Out
≤$1M	65%	65%	60%
≤$1.5M	65%	65%	60%
≤$2M	65%	65%	60%

Loan Details

Term Options	30-Year Fixed
Amortization Options	Full Amortization or Interest Only
Pre-Payment Penalty	All prepayment penalties are declining points. The options are 5-year, 3-year, or no prepayment penalty. Minimum 3-year PPP required on property listed in the last 6 months.
Cash-Out Seasoning	None required
Maximum Cash-Out	$500,000 (not applicable to delayed financing)
Experience	None required
Credit Tradeline Requirement	No minimum required
Declining Markets	Ineligible
Value Seasoning	<180 days uses lesser of purchase price + completed improvements OR appraised value. 180+ days uses appraised value.
Vacant Refinance	Ineligible
State Restrictions	Exception Basis Only: AK & HI. Not available in ND, SD, & VT

Loan Details, continued

Value Seasoning	<180 days uses lesser of purchase price + completed improvements OR appraised value. 180+ days uses appraised value.
Vacant Refinance	Ineligible
Reserve Requirement	12 months PITIA or ITIA; 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)	Ineligible

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 4) Foriegn National
Individual Borrower	Ineligible
Felony Convictions	Ineligible

Credit Requirements

Single Qualified Guarantor	3 FICO Scores = Use Middle Score; 2 FICO Scores = Use Lowest
Multiple Qualified Guarantors	Use Highest Middle
Bankruptcy / Foreclosure	Ineligible
Short Sale/DIL/Modification	Ineligible
Mortgage Lates	No 30 day late payments in the last 24 months and no 60 day late payments regardless of timing
No FICO	Allowed

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

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
Broker Authorization Form	**[Lend Provided]**	If Applicable: Brokered loans only
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.
Short-Term Application	**[Lend Provided]**	One application per property

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 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
Foreign National Background Fee	Actual Cost	Paid in Processing at time of Background Order
Entity Review Fee	$0 for entities with simple structure, except Trusts; $995 for Complex or Layered Entities	Billed in Processing for Complex/ Layered Entities
Lender Processing Fee	$1,295	Paid at Closing
Origination Fee	See Conditional Quote	Paid at Closing
3rd 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):

$$\frac{\text{Qualifying Rent}}{\text{PITIA Payment}}$$

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**