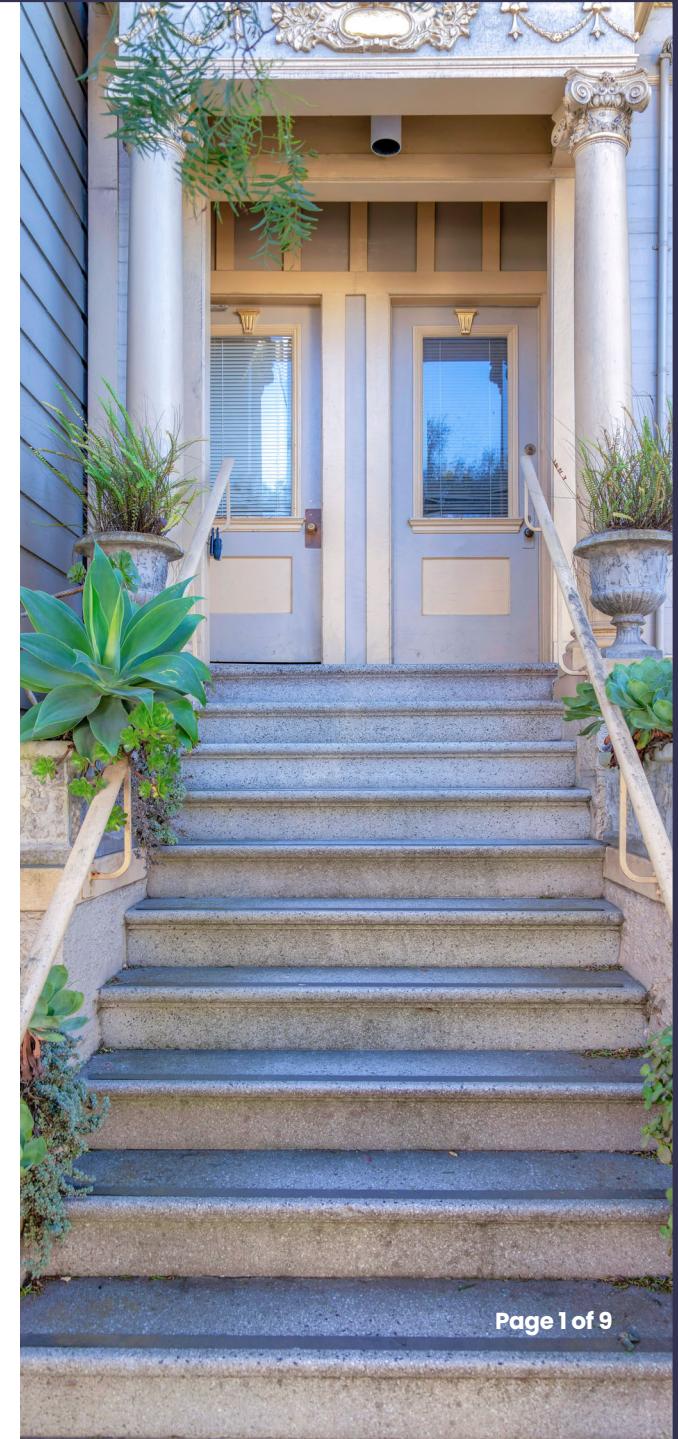




# DSCR Multifamily

## Product Matrix

Revised December 15, 2025



## Product Overview

<b>Loan Purpose</b>	Purchase, limited cash-out (includes delayed financing), or cash-out
<b>Borrower Type</b>	Entity only (see page 5 for details)
<b>Eligible Properties</b>	5-8 Unit Multifamily
<b>Ineligible Properties</b>	Any properties listed for sale in the last 6 months. Rural, Mixed-Use, Manufactured, Farms, Storage Facilities, Commercial Properties, Land, Legal Non-Conforming properties not able to be rebuilt, among others as indicated in guidelines
<b>Occupancy</b>	Non-owner occupied, business purpose only
<b>Minimum DSCR</b>	1.00 Required
<b>Minimum FICO</b>	700
<b>Loan Amount</b>	\$250,000 Minimum to \$3,000,000 Maximum

## Loan to Value Maximums

Min FICO	Loan Amount	DSCR ≥ 1.00x		
		Purchase	Limited Cash-Out	Cash-Out
700	≤\$1.5 MM	75	70	65
	≤\$3 MM	70	65	65



## Loan Details

<b>Term Options</b>	30-Year Fixed
<b>Amortization Options</b>	Full Amortization or Interest Only for 10 Years, amortized over remaining term
<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>	No limit
<b>Experience</b>	1 rehabbed or constructed property sold or stabilized in the last 36 months OR 12 months experience owning income-producing real estate within the most recent 36 months
<b>Credit Tradeline Requirement</b>	No minimum required
<b>Value Seasoning</b>	< 180 days uses lesser of purchase price + completed improvements OR appraised value
<b>Vacancy</b>	Maximum of 1 vacant unit. Underwritten rent will be Market Rent as established by the Appraiser and will be subject to the 15% haircut to account for common expenditures.
<b>Reserve Requirement</b>	6 months PITIA or ITIA for loan amounts ≤ \$1.5 MM; 9 months PITIA or ITIA for loan amounts > \$1.5 MM; Cash-Out counts towards reserve requirement
<b>Declining Markets</b>	5% LTV reduction
<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

## Loan Details, continued

### Qualifying Rent

A 15% haircut to underwritten rent is applied to account for common expenditures. Underwritten rent will be the lesser of Market Rents as established by the Appraiser or Actual Rent. If actual rent can be documented by 3 months validation of receipt, then up to 125% of market rent can be utilized.

### Short-Term Rental (Any Units)

Not Eligible

## Appraisal Requirements

### Loan Amount

### Appraisal Requirement

≤\$1,500,000

Full appraisal. Transferred appraisals are not eligible.

>\$1,500,000

Two full appraisals. Transferred appraisals are not eligible.



## 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

Not Eligible

### Foreign National

Not Eligible

## 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, 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 10% of the subject loan amount for loan amounts up to \$750K;
  - Any deposit over 25% of the cumulative amount of documented liquid assets;
  - 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.

### 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,

## 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 \$1,000,000 per occurrence and \$2,000,000 aggregate.
- 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	Billed in Processing for Complex/ Layered Entities
Lender Processing Fee	\$1,795	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

DSCR for a Multifamily Single Property Rental is determined by this calculation:

### Net Operating Income P&I or I/O Payment

Example Calculation:

Qualifying Rent	
Actual Monthly Rent From Lease	\$2,600
Market Rent From Appraisal	\$2,700
Gross Qualifying Rent	\$2,600
Qualifying Rent after 15% haircut	\$2,210

Net Operating Income Breakdown	
Qualifying Rent	\$2,210
Monthly Taxes	-\$250
Monthly Insurance	-\$150
Monthly HOA Dues	-\$0
Net Operating Income	\$1,810

DSCR Calculation	
Net Operating Income	\$1,810
P&I or I/O Payment	\$1,618
<b>DSCR</b>	<b>1.11</b>

