



DSCR Portfolio Product Matrix

Revised August 22, 2025



Product Overview

Loan Purpose	Purchase, limited cash-out (includes delayed financing), or cash-out (combination of purchase and refinance in one loan not allowed)
Borrower Type	Entity only (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 • Warrantable Condo
Property Location	All properties must be in the same state
Required Property Count	Minimum 2 Properties and Maximum of 10 Properties
Ineligible Properties	Rural, Mixed-Use, Manufactured, Non-Warrantable Condos, Condotels, 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
Any Property in a Declining Market	Loan will have a 5% LTV reduction
Occupancy	Non-owner occupied, business purpose only
Minimum DSCR	1.10 required
Minimum FICO	700
Loan Amount Total	\$400,000 Minimum to \$5,000,000 Maximum
Min/Max Property Value	\$100,000 minimum, \$1M maximum
LTV Maximums	80% Purchase or Limited Cash-Out; 75% Cash-Out
FL Condo Requirements	Condos >25 years old and >5 stories must have an acceptable structural inspection reflecting no structural issues



Loan Details

Term Options	30-Year Fixed
Amortization Options	Full Amortization or Interest Only (75% max LTV) for 10 Years, amortized over remaining term
Pre-Payment Penalty	5-Year, 4-Year, 3-Year; all are declining points
Cash-Out Seasoning	None required
Maximum Cash-Out	No Limit
Experience	None required
Credit Tradeline Requirement	No minimum required
Appraisal Requirement	Full appraisal required for all properties
Value Seasoning	< 180 days uses lesser of purchase price + completed improvements OR appraised value
Vacant Refinance	No restrictions
Reserve Requirement	6 months PITIA or ITIA; cash out counts towards reserves
Closing Requirements	One closing attorney/title company must be used for all properties



Loan Details, continued

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 Rental (Any Units)

Eligible, must qualify with Long-Term market Rent from 1007 only. No Short-Term Rental Income Allowed (AirDNA or 12 Months Actual)

Release Provisions (Life of Loan)

120% of the allocated loan amount to the property being released and the remaining properties must meet a DSCR test of 1.00X based upon current lease agreements

Property Substitution

Not Allowed



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 (C Corp or S Corp)
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 – Entity Borrower Required
Foreign National	Not Eligible
Felony Convictions	Felony convictions against any Qualifying Guarantor or Non-Qualifying Guarantor with 25% or more ownership will make the loan 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	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

[Lend Provided]

One application for loan

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

Broker Authorization Form

[Lend Provided]

If applicable: Brokered loans only

Rent Roll

[Lend Provided]

Single Family Residences, attached or detached (inc. Condo/PUD), 2-4 Units, Warrantable Condo



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
Articles of Organization	Partnership Agreement	Articles of Incorporation
Operating Agreement	Certificate of Partnership	Stock Certificates or Shareholder's Ledger
IRS SS-4 Letter	IRS SS-4 Letter	Corporate bylaws
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.



Required Documents in Pre-Closing

Attorney's Opinion Letter Required on Loan Amounts >\$1MM or Loan Amounts >\$2MM in CA & HI

[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
- Blanket policy covering all properties is acceptable



Property Fees

	Cost	Payment Timing
Appraisal Valuation (non-refundable)	Actual Cost for the Property Appraisals 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	The cost should be "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.
3 rd Party Lender's Attorney Closing Charges	Actual Cost	Paid at Closing
Lender Processing Fee	\$3,000 for 2-4 properties; add \$750 for each additional property	Paid at Closing
Origination Fee	See Conditional Quote	Paid at Closing
3 rd Party Settlement Charges	Actual Cost	Paid at Closing



Cash Flow Coverage Calculations

DSCR is determined by this calculation (for properties except short-term rentals, or 5+ units):

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

