



DSCR Product Matrix

Revised April 5, 2026



Product Overview

Loan Purpose	Purchase, limited cash-out (includes delayed financing), or cash-out
Borrower Type	Entity or Individual (see page 4 for details)
Eligible Properties	Single Family Residences, attached or detached (inc. Condo/PUD), Warrantable Condo and 2-4 Unit properties
Ineligible Properties	Rural, 5+ Unit Properties, Mixed-Use, Manufactured, Non-Warrantable Condos, Condotels, Farms, Storage Facilities, Commercial Properties, Land, Section 8, Modular Homes, Private Roads, Unpermitted Additions, Legal Non-Conforming that can't be rebuilt, among others as indicated in guidelines
Refinance of Property Listed for Sale in the last 12 Months	<ul style="list-style-type: none"> • LTV based on lesser of lowest list price or appraised value • Properties on market > 180 days require credit policy exception • 3 Year Prepayment Penalty Required
Occupancy	Non-owner occupied, business purpose only
Minimum DSCR	1.00 required
Minimum FICO	680
Loan Amount	\$100,000 Minimum to \$3,000,000 Maximum (Cash-Out limited to \$2.5M)
Experience	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
LTV Maximum	80% Purchase or Limited Cash-Out; 75% Cash-Out

Loan to Value Maximums

	Min FICO	Max Loan Amount	Max LTV
Purchase, Limited Cash-Out & Delayed Financing	700	\$3M	80%
	680	\$3M	75%
Cash-Out Refinance	700	\$2.5M	75%
	680	\$2.5M	70%

Loan Details

Term Options	30-Year Fixed
Amortization Options	Full Amortization or Interest Only for 10 Years, amortized over remaining term (5% LTV reduction required)
Pre-Payment Penalty	5-Year, 3-Year, 2-Year, 1-Year, and no prepayment penalty. All declining points.
Pre-Payment Penalty Restrictions	<ul style="list-style-type: none"> • AK, KS, MN, NM & OH require no prepayment penalty • RI & MI maximum 1-year prepayment penalty • MO maximum 2-year prepayment penalty • PA 1-2 unit properties with loan amounts less than \$313k require no prepayment penalty
Cash-Out Seasoning	None Required
Max Cash-Out	\$500,000, Unlimited <=60% LTV (not applicable to delayed financing)
Declining Markets	5% LTV reduction
Credit Tradeline Requirement	No minimum required
Market Restrictions	Baltimore and Philadelphia are ineligible
State Restrictions	Exception Basis Only: AK & HI. Not available in ND, NH, SD, & VT

Loan Details, continued

Value Seasoning

- <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:
 - 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
 - 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

5% Reduction in LTV

Reserve Requirement

- Loan amounts ≤\$1M: 3 months PITIA or ITIA
- Loan amounts >\$1M & ≤\$2M: 6 months PITIA or ITIA
- Loan amounts >\$2M: 9 months PITIA or ITIA
- Cash out counts towards reserve requirement

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)

- Purchase Ineligible
- 75% max LTV limited cash-out & 70% max LTV cash-out
- C3 or better condition
- Property must be furnished
- Actual rent must be documented
- Actual rent averaged over 12 months used to qualify
- A 20% haircut is applied to rental income

PadSplit Properties

Properties listed through PadSplit's market place are eligible with the following requirements:

- Refinance Only
- 70% LTV Max
- Income Documentation directly from PadSplit required
- Qualifying income is the most recent 12 month average
- Properties can't have bedroom count higher than exist in the market for the square footage
- Bedroom occupancy max must be legal per zoning
- Property must be C3 or better condition
- Non PadSplit single room occupancy properties are ineligible

Borrower & Guarantor Eligibility

Eligible Entities	<ul style="list-style-type: none"> 1) Limited Liability Company (LLC) 2) Limited Liability Partnership (LLP) 3) Limited Partnership (LP) 4) Corporation 5) 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	<ul style="list-style-type: none"> 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
Ineligible Guarantor	Foreign Nationals, First-Time Investors, Borrowers/Guarantors Pending Litigation
Foreign National	Not Eligible

Credit Requirements

Single Qualified Guarantor	<ul style="list-style-type: none"> 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

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.

Rent Schedule & Validation of Rents

Long-Term Rentals	Requires Long-Term Comparable Rental Analysis (1007) – Actual Cost*
Short-Term Rentals	Actual Rents Used to Qualify

*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
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:
 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.

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.

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
- 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	\$1,295	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	<u>1.28</u>