



Click n' Close™, Inc.

Correspondent Lending Announcement Effective with 04/01/23 Locks

To All Correspondent Lenders:

Click n' Close, Inc. (CNC) is providing updates to its Correspondent Sellers for all correspondent lending transactions including the SmartBuy down payment assistance program. For additional information regarding SmartBuy, please refer to the Program Matrix.

Category	Description / Update	
Property Locations	Effective with loan commitments on 04/01/23, CNC will not purchase any loans secured by properties located in the state of New York.	
SmartBuy Rate Sheet Format	The rate sheet for SmartBuy will now be based on the Repayable 3.5% DPA option as the benchmark for pricing. Product level LLPA's will apply if selecting the Repayable 5.0%, Forgivable 3.5%, or Forgivable 5.0% options.	
Shorter Term Commitments and Pricing (see sample rate sheet – page 3)	In an effort to improve execution flexibility, CNC has added shorter commitment options of 15, 30 and 45 days. Initial locks of 60 days are no longer available though sellers may extend locks up to 60 days (total) after commitment.	
Final Documents / Post-Purchase Conditions Policy		
CNC is implementing a formal policy related to the timely submission of Final Documents including any outstanding post-purchase conditions. Electronic copies of documents such as title policy, 2 nd lien note, 2 nd lien allonge and 2 nd lien recorded mortgage can be sent to conditions@clicknclose.com . Original recorded mortgages and other original post-purchase documents should be mailed to ATTN: Final Documents, Click n' Close, Inc. - 15301 Spectrum Drive, Suite 405, Addison, Texas 75001-6877.		
Final Documents / Post-Purchase Conditions (timeline based on date of purchase by CNC)	CNC Policy	Fee Amount
< = 120 days from purchase	Standard timeline for submission of documentation	N/A
121 days to 180 days	Exception reports sent to Seller for resolution	N/A
181 days to 270 days	Escalation to Seller's management and subject to loan level fee (waived if remediated within 7 business days from exceeding the 180-day mark)	\$100 per outstanding document (90-day increments)
271 days to 360 days	Escalation to Seller's management and loan level fees assessed	\$100 per outstanding document (90-day increments)

Click n' Close Correspondent Division
Released 03/31/23; effective with locks as of 04/01/23



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360+ days	Escalation to Seller's management; loan subject to possible repurchase or curative expenses in addition to fee(s)	\$50 per outstanding document (per month)
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Reminder from a prior announcement (effective with loan purchases on 04/01/23):

Second Lien MERS Requirement:

As announced previously, Rosebud Economic Development Corporation (MERS Org ID – 1016709) is a member of MERS. Lenders should begin originating the second lien security instrument in MERS. For loans not originated in MERS, sellers will need to record an assignment into MERS, then transfer the loan to Rosebud. The second lien will require its own unique MERS MIN number. This requirement is effective with purchases as of April 1, 2023.

If you have any questions, please contact us at Correspondent@clicknclose.com or visit www.clicknclosecorrespondent.com.



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Sample of new rate sheet effective with locks as of 04/01/23



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Correspondent Rate Sheet

SmartBuy Down Payment Assistance (DPA) Program

Lock Window: Monday - Friday, 10am -4pm CST (excluding bond market holidays and early closures)

Send lock requests to the Trade Desk: TradeDesk@ClicknClose.com

3/31/2023

New benchmark product
Repayable – 3.5% DPA

PROGRAM BASELINE PRICING - 10 YEAR REPAYABLE - 3.5% DPA AMOUNT (10 YEAR, 20 YEAR, AND 30 YEAR REPAYABLE AMORTIZATION OPTIONS AVAILABLE)

1ST LIEN NOTE RATE	BEST EFFORTS - COMMITMENT TERMS		
	15 DAY	30 DAY	45 DAY
6.750	101.783	101.689	101.595
6.875	102.220	102.164	102.033
7.000	102.658	102.639	102.470
7.125	103.095	103.076	102.908
7.250	103.533	103.514	103.345
7.375	103.908	103.889	103.720
7.500	104.283	104.264	104.095
7.625	104.658	104.639	104.470
7.750	105.033	105.014	104.845
7.875	104.783	104.764	104.595
8.000	104.533	104.514	104.345
8.125	104.283	104.264	104.095
8.250	105.533	105.514	105.345

New commitment periods
(15, 30, and 45 days)

PRODUCT LOAN LEVEL PRICE ADJUSTMENTS (LLPA) FROM BASELINE PRICING	
Repayable - 5.0% DPA	-0.500
Forgivable - 3.5% DPA	-2.500
Forgivable - 5.0% DPA	-4.000

New Product Level LLPA's
(adjustments from benchmark product)

ADDITIONAL LLPAs: add/subtract from baseline pricing	
FORGIVABLE ONLY - Loans with a credit score between 620-639:	-0.500
TEMPORARY 2-1 BUYDOWN:	-0.250
HIGH BALANCE LOANS (loan amount based on GNMA definition):	-2.500

New York State
now ineligible

ADDITIONAL PROGRAM NOTES	
SECOND LIEN REPAYABLE OPTION NOTE RATE:	8.99%
LOANS SECURED BY PROPERTIES IN THE STATE OF NEW YORK ARE INELIGIBLE BEGINNING WITH COMMITMENTS ON 04/01/23	