



# Click n' Close™, Inc.

## Correspondent Lending Announcement

August 29, 2023

To All Correspondent Sellers:

In order to enhance product offerings and maintain the viability of the program, Click n' Close, Inc. (CnC) is implementing updates for its Sellers across all lending transactions through the Correspondent Division, including the SmartBuy down payment assistance program. For further details about SmartBuy, kindly consult the Program Matrix.

Category	Description / Update
<b>Product Enhancements</b>	<b>Effective Immediately</b>
HUD 184 Native American Program	This program is now available via referral through Click n' Close's 1 <sup>st</sup> Tribal Division.
Manufactured Homes	CnC is lowering the minimum required credit score for loans secured by manufactured homes. The current minimum of 680 is reduced to 660 for all loans with the SmartBuy repayable or forgivable options.
Blended Credit Score ( <b>NEW FEATURE</b> )	For Borrower qualification purposes, Sellers can blend the representative credit scores for loans with multiple <b>occupying</b> borrowers. The Primary Borrower must have the highest credit score and represent at least 60% of the total income (qualifying and non-qualifying income). See Program Matrix for details.
<b>Product Enhancements</b>	<b>Effective with new loan commitments on November 1, 2023</b>
High Balance Loans	As part of our effort to maintain competitive execution, CnC is eliminating the high balance option for loans with the SmartBuy <b>forgivable</b> option. This is effective with new commitments <b>beginning November 1, 2023</b> .
<b>Operational Updates</b>	<b>Effective immediately</b>
Commitment Sheet Format	CnC has updated the Click n Close – SmartBuy DPA Loan Commitment Sheet to accommodate third-party originations (TPO). The Down Payment Assistance Draw Request letter will now include the Originating Lender, if different from the Seller. TPO approval should be requested prior to committing a TPO loan. See the illustration included on the second page for instructions on how to complete the new form.
New Collateral Address	Sellers should send all original notes and allonges (if applicable) for the first and second lien SmartBuy loans to the following address:  <b><u>ATTN: Document Management</u></b> Click n' Close, Inc. 15301 Spectrum Drive, Suite 405 Addison, TX 75001  Please email <a href="mailto:DocManagement@clicknclose.com">DocManagement@clicknclose.com</a> if there are any issues.  A revised collateral cover letter is included with this announcement.



(As a reminder, for timely loan purchases collateral should be sent with completed/closed endorsements. In addition, if notes are received under a bailee letter, the wire instructions included in the bailee letter will be used to purchase the loan unless CnC receives updated instructions from the Seller.)

## MERS Clarification

First liens are registered and transferred in MERS to Click n' Close (MERS Org ID – 1001320) for INVESTOR and SERVICER.

As announced previously, Rosebud Economic Development Corporation (MERS Org ID – 1016709) is a member of MERS. Sellers should originate the second lien security instrument in MERS.

### 2<sup>nd</sup> lien DPA MERS ORG ID:

- **INVESTOR – 1016709** (Rosebud Economic Development Corporation)
- **SERVICER – 1001320** (Click n' Close, Inc.)

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.

## How to complete the new commitment spreadsheet:

SmartBuy Down Payment Assistance - Reservation Request

**Click n' Close™, Inc.**

PLEASE INPUT / SELECT BLUE FIELDS

Originating Lender: DPA Lender

Seller (if different from above):

Request Date: 9/1/2023

Reservation Period:<sup>2</sup> 15, 30 or 45

Commitment Type: Best Efforts

Delivery Tolerance: 10%

Lock Hours: 10:00 a.m. - 4:00 pm CST (subject to MBS market closure)

Submit with FNM 3.2, ULDD or MISMO 3.3.0 / 3.4.0 datafile to: [tradedesk@clicknclose.com](mailto:tradedesk@clicknclose.com)

				1st Lien Information				2nd Lien DPA Information			INTERNAL USE ONLY			
Originator Loan Number (1st Lien only)	Seller Loan Number (1st Lien only) (if different)	Borrower Last Name	Loan Credit Score <sup>4</sup> Forgivable >= 620 Repayable >= 660	1st Lien - Product Type <sup>3,5</sup>	Interest Rate	Lock Terms	Lock Expiration <sup>2</sup>	Lower of Purchase Price or Appraised Value	1st Lien - Total Loan Amount (Include MIP if financed) <sup>5,6</sup>	2nd Lien - DPA Product Type <sup>8</sup>	DPA %	2nd Lien DPA Note Amount (rounded down to \$)	Click n' Close Loan Number	Gross Product Price <sup>7</sup> (before credit LLPA's)
1	DPA Lender Loan #													
2														

Only enter DPA Seller information on a retail commitment.

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SmartBuy Down Payment Assistance - Reservation Request

**Click n' Close™, Inc.**

PLEASE INPUT / SELECT BLUE FIELDS

Originating Lender: TPO Lender

Seller (if different from above): DPA Lender

Request Date: 9/1/2023

Reservation Period:<sup>2</sup> 15, 30 or 45

Commitment Type: Best Efforts

Delivery Tolerance: 10%

Lock Hours: 10:00 a.m. - 6:00 pm CST (subject to MBS market closure)

Submit with FNM 3.2, ULDD or MISMO 3.3.0 / 3.4.0 datafile to: [tradedesk@clicknclose.com](mailto:tradedesk@clicknclose.com)

				1st Lien Information				2nd Lien DPA Information			INTERNAL USE ONLY			
Originator Loan Number (1st Lien only)	Seller Loan Number (1st Lien only) (if different)	Borrower Last Name	Loan Credit Score <sup>4</sup> Forgivable >= 620 Repayable >= 660	1st Lien - Product Type <sup>3,5</sup>	Interest Rate	Lock Terms	Lock Expiration <sup>2</sup>	Lower of Purchase Price or Appraised Value	1st Lien - Total Loan Amount (Include MIP if financed) <sup>5,6</sup>	2nd Lien - DPA Product Type <sup>8</sup>	DPA %	2nd Lien DPA Note Amount (rounded down to \$)	Click n' Close Loan Number	Gross Product Price <sup>7</sup> (before credit LLPA's)
1	TPO Lender Loan #	DPA Lender Loan #												
2														

Enter Originating Lender and DPA Seller information on a TPO commitment.

If you have any questions, please contact us at [Correspondent@clicknclose.com](mailto:Correspondent@clicknclose.com) or visit [www.clicknclosecorrespondent.com](http://www.clicknclosecorrespondent.com).

Click n' Close Correspondent Division  
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