

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
Product Enhancements	Effective Immediately
HUD 184 Native American Program	This program is now available via referral through Click n' Close's 1 st 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 (NEW FEATURE)	For Borrower qualification purposes, Sellers can blend the representative credit scores for loans with multiple <u>occupying</u> 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.
Product Enhancements	Effective with new loan commitments on November 1, 2023
High Balance Loans	As part of our effort to maintain competitive execution, CnC is eliminating the high balance option for loans with the SmartBuy forgivable option. This is effective with new commitments beginning November 1, 2023.
Operational Updates	Effective immediately
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: ATTN: Document Management Click n' Close, Inc. 15301 Spectrum Drive, Suite 405 Addison, TX 75001 Please email DocManagement@clicknclose.com 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

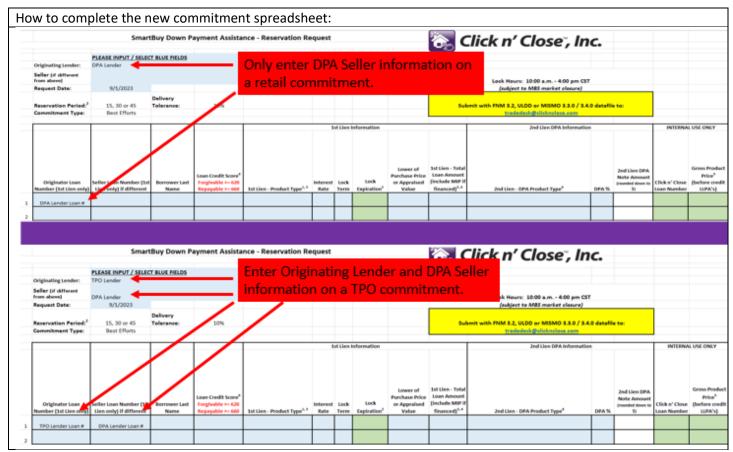
First liens are registered and transferred in MERS to Click n' Close (MERS $Org\ ID - 1001320$) for INVESTOR and SERVICER.

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.

2nd lien DPA MERS ORG ID:

- <u>INVESTOR</u> 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.



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

Click n' Close Correspondent Division Released 08/29/23