



Click n' Close™, Inc.

Correspondent Lending Announcement
November 10, 2023

To All Correspondent Sellers:

To improve product offerings and ensure the sustainability of its program, Click n' Close, Inc. (CNC) is introducing updates for its Sellers. These changes apply to all transactions in the Correspondent Division, including the SmartBuy down payment assistance (DPA) program. For more information about the SmartBuy program, please refer to the DPA Program Matrix available under the Resources tab on the Correspondent website: www.clicknclosecorrespondent.com. Questions can be directed to: Correspondent@clicknclose.com

Effective with new loan commitments as of December 1, 2023

Category	Description / Detail
Enhanced Rate Sheet / Product Specific Pricing	<p>Given the difference in market pricing and servicing values between the Forgivable and Repayable options, CNC will now offer product specific base pricing. A new rate sheet effective 12/1/23 will include base pricing for the 3.5% Forgivable and 3.5% Repayable options with corresponding product level price adjustments for the 5% option.</p> <p>Note: A sample rate sheet is attached to assist in the transition</p>
Product Level Price Adjustments	<p>The product level price adjustments effective 12/1/23 will be as follows:</p> <p>Adjustment from corresponding base 3.5% DPA option:</p> <ul style="list-style-type: none">• 5.0% Forgivable: -1.500 (from base <u>Forgivable</u> price)• 5.0% Repayable: -0.500 (from base <u>Repayable</u> price)
Expansion of Available Rates	<p>The rate offering will be expanded up to 8.750% for all SmartBuy DPA products. Effective with 12/1/23 commitments, rates may range from 6.750% to 8.750% in increments of 1/8th of a percent.</p>
Commitment Term	<p>A 60-day initial commitment term will be added to the current offering of 15, 30, and 45-day options. The new rate sheet will include all four commitment options effective 12/1/23.</p>
Lock Extensions	<p>The lock policy will be updated to allow multiple 15-day extensions up to a maximum lock commitment term of 90 days. The standard cost of 2 bps per day in increments of 15 days will continue to apply.</p>
DPA Second Lien Note Rate	<p>Due to market conditions, the note rate will be adjusted from 8.99% to 9.49% on the second lien repayable option. The new second lien note rate will be effective with commitments as of 12/1/23.</p>

Click n' Close Correspondent Division
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