



# Click n' Close™, Inc.

## Correspondent Lending Announcement June 25, 2024

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](http://www.clicknclosecorrespondent.com). Questions can be directed to: [Correspondent@clicknclose.com](mailto:Correspondent@clicknclose.com)

<b>Effective with new loan commitments as specified below (updated Program Matrix attached)</b>	
<b>Category</b>	<b>Description / Detail</b>
<b>Price Incentive / Enhancement (Repayable program only)</b>	A new Loan Level Price Adjustment (LLPA) of <b>+.250%</b> will be added to all Repayable loans with representative credit scores of 680 or greater. <b>This incentive will be applied to locks as of this announcement (June 25, 2024).</b>
<b>Suspension of Forgivable 5.0% Product</b>	Due to lack of premium and low demand in the market, CNC is suspending pricing and commitments for the Forgivable 5.0% option. The Forgivable 3.5% option continues to grow in popularity and remains active. Should demand for the Forgivable 5.0% return, we intend to re-activate pricing at that time. <b>This change is effective with new locks as of July 15, 2024.</b>
<b>Breakout of Repayable 5.0% Product (New Rate Sheet)</b>	CNC is removing the product specific Loan Level Price Adjustment (LLPA) associated with the Repayable 5.0% option. <b>This will be replaced with a product specific rate sheet on July 8, 2024.</b>
<b>Introduction of the "Shared Appreciation Mortgage"</b>	CNC is introducing its proprietary Shared Appreciation Mortgage (see updated SmartBuy product matrix attached). This program is designed to help homebuyers bridge the gap of affordability and high interest rates. In exchange for a minority participation in future home appreciation, the borrower can obtain below market financing as well as down payment assistance. A new rate sheet will be added specifically for this product.  For a program overview, please contact Julus Hollie at 972.998.0161 or via email at <a href="mailto:correspondent@clicknclose.com">correspondent@clicknclose.com</a>  <b>This program will be available effective with new locks as of July 8, 2024.</b>
<b>Addition of 203K Limited Product</b>	Loans originated under the FHA 203k Limited option will be eligible for delivery in conjunction with down payment assistance. Sellers will be required to manage the origination process through completion of the work. CNC will purchase the loans after closing and coordinate with sellers to manage rehabilitation funds and obtain the final inspection. Pricing will be based on the FHA/USDA DPA rate sheet. <b>An additional</b>

Click n' Close Correspondent Division  
Released 06/25/24



# Click n' Close<sup>TM</sup>, Inc.

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	<b>program fee of \$250 will apply. This product will be available effective with new locks as of July 8, 2024.</b>
<b>TBD Properties / "Lock and Shop"</b>	Effective immediately, CNC will allow initial locks without a property address. This will provide borrowers the opportunity to lock DPA pricing while finalizing selection of a home. <b>A new Loan Level Price Adjustment (LLPA) of -.125% will apply.</b>
<b>Mortgage Credit Certificates</b>	Effective immediately, CNC will accept loans originated and qualified using a mortgage credit certificate (MCC) in accordance with agency guidelines. No additional overlays or pricing will apply.