



## Click n' Close, Inc.

### Correspondent Division Pricing Policy

General Policies and Guidance	
Click n' Close (CNC) pricing policies are designed to maintain consistent and competitive pricing regardless of market conditions. CNC will monitor seller performance including pipeline fallout, delivery timelines, prepayment speeds, and delinquency. CNC reserves the right to restrict or terminate a lender for poor performance.	
<b>Initial Commitment Requests</b>	
Hours of Operation	The CNC Correspondent Trade Desk will accept loan commitments Monday through Friday between 10:00 am and 4:00 pm CST on normal business days, not including holidays or early closures in association with SIFMA bond market hours. No overnight or weekend pricing protection is provided.
Commitment / Pricing Requests and Inquiries	To ensure timely response, all pricing related requests must be sent to the Trade Desk at the following distribution email: <a href="mailto:TradeDesk@clicknclose.com">TradeDesk@clicknclose.com</a>
Commitment Types	Best Efforts only
Commitment Terms	15, 30, 45 and 60 day (based on calendar days) Commitments must be active through purchase of loan.
Negotiated Pricing	Off-sheet pricing is not available; Pricing will be based on the currently available price offered by CNC's Correspondent Division.
Loan Level Price Adjustments	Loans may be subject to Loan Level Price Adjustments (LLPAs) for a given product type, product feature, and/or loan characteristic. Certain price adjustments (i.e. credit score) may only be reflected in the final purchase advice after completion of our pre-purchase review.
Property Address	A designated property address is required at time of commitment. Changing the subject property address will require a new commitment.
<b>Loan Commitment Changes</b>	
Commitment Changes	Changes to the product type, interest rate and/or product feature will be re-priced based on the initial commitment day's rate sheet in effect at time of commitment.
Renegotiations	Renegotiations to current market pricing are not allowed.
"Float Downs"	Interest rate float downs are not available.
<b>Loan Commitment Extensions</b>	
Maximum Commitment Term	The maximum commitment term including all extensions may not exceed 90 days.
Lender Initiated Extension	Lenders may request 15 day extensions, not to exceed the maximum commitment term of 90 days, any time before the initial commitment period expires.

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Minimum Extension	15 days
Extension Cost	Commitment extensions are priced at 2.5 basis points (0.025%) per day in increments of 15 days.
Automatic Extension	To facilitate timely funding, CNC may automatically extend expiring/expired locks on closed/delivered loans at seller's expense.
Extension Re-price	If CNC agrees to extend a lock past the 90 day total commitment, the loan may be subject to the re-commitment policy described below for re-commitments "Less than 30 days from Lock Expiration".
Guidelines	Loans with lock extensions approved past the 90 day total commitment term may be subject to current CNC eligibility guidelines and pricing policies.
<b>Loan Re-commitments</b>	
Less than 30 Days from Lender Cancellation	All re-commitment requests within 30 days of a lender cancellation will be re-committed for the remaining initial commitment period and original expiration date at the locked price at the time of cancellation minus a re-commitment fee, <b>OR</b> at the current market price minus a re-commitment fee, whichever is worse. Requested re-commitment terms must be available on CNC's rate sheet on the date of the re-commitment request.
Less than 30 Days from Lock Expiration	All re-commitment requests within 30 days of a lock expiration following the initial commitment period may be re-committed, at CNC's discretion, for 15 days at the locked price at the time of expiration minus any previously charged extension fees (and <b>new</b> extension(s) needed from expiration date to re-commitment request date), <b>OR</b> at the current market price minus a re-commitment fee, whichever is worse. Requested re-commitment terms must be available on CNC's rate sheet on the date of the re-commitment request.
30 Days or More	If a commitment has been expired/cancelled for at least 30 days, the re-commitment is considered a new commitment and pricing will be based on current market pricing minus a re-commitment fee.
Re-commitment Fee	25 bps
Same Day Cancellation	If a lender commits a loan, then cancels that lock on the same day, the lock will be removed entirely. If the lender subsequently relocks the same borrower and property, that commitment will be treated as a new loan commitment.
<b>Early Payoff Provision</b>	
Full Payoff within 180 Days of Loan Purchase	Seller must repay the greater of all of the premium <b>OR</b> 1% of the unpaid principal balance (UPB) of the first lien sold to CNC (purchased UPB). If the second lien has been purchased by the down payment assistance provider but the servicing has not been transferred to CNC when the early payoff occurs, the lender must also remit to CNC the full original amount of the second lien funds due from the borrower.
<b>Early Payment Default Provision</b>	
Delinquency >= 90 Days within the 1 <sup>st</sup> six payments due CNC	Pursuant to the Asset Purchase Agreement, seller's may be subject to certain repurchase provisions for early payment defaults. In lieu of repurchase, CNC, at it's discretion, may offer the seller an alternative to repurchase in the form of a financial settlement offer.

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