



Correspondent Division Pricing Policy

Click n' Close, Inc.

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.	
Initial Commitment Requests	
Hours of Operation	The CNC Correspondent Trade Desk will accept loan commitments Monday through Friday, 10:00 am to 6:00 pm Central Time on normal business days, not including holidays or early closures in association with SIFMA bond market hours. Overnight pricing protection is provided for -.125 adj. when locked through Mortgage Machine for locks after 6:00 pm Central Time. All loan commitment requests sent by email to the Trade Desk after 4:00 pm Central Time will be locked the following business day based on current day pricing.
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: TradeDesk@clicknclose.com
Commitment Types	Best Efforts only
Commitment Terms	15, 30, 45 and 60 days (based on calendar days). Locks expiring on a weekend or CNC recognized holiday will be automatically extended to the next CNC business day.
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 (e.g. FICO score) may only be reflected in the final purchase advice after completion of our pre-purchase review.
Property Address	Lock and Shop (TBD address) is acceptable at time of commitment. A Lock and Shop address can only be updated from TBD to a property address once. Changing the subject property address more than once will require a new commitment on all loans.
Loan Commitment Changes and Extensions	
Commitment Changes	Changes to the product type, interest rate and/or product feature will cause the loan to be re-priced based on the rate sheet in effect at time of commitment.
Extension Cost	Commitment extensions are priced at 2.5 basis points (0.025%) per day.
Lender Initiated Extension	Lenders may request extensions through Mortgage Machine up to a max of 30 days, at any time before the initial commitment period expires. All extension requests past 30 days will need to be sent by email to Tradedesk@clicknclose.com
Max Commitment	The maximum commitment term including all extensions may not exceed 90 days.
Renegotiations	Renegotiations to current market pricing are not allowed.
"Float Downs"	Interest rate float downs are not available.

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Delivery through Funding	Loans are required to be locked when delivered. Delivered loans have 10 business days to be purchased. A loan is considered delivered once all documents are uploaded for review. <ul style="list-style-type: none"> If a loan is not locked at delivery, CNC will automatically extend the commitment from the expiration date to delivery date at the seller's expense. The Re-Commitment policy below may apply. Loans not purchased after 10 business days will be assessed daily extension costs through the purchase date. The Re-Commitment policy below may apply.
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.
Loan Re-commitments	
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, OR 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 new extension(s) needed from expiration date to re-commitment request date), OR 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.
Early Payoff (EPO) and Early Payment Default (EPD) Provisions	
Full Payoff within 180 Days of Loan Purchase	Seller must repay the greater of all the premium OR 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.
Delinquency >= 90 Days within the 1 st six payments due CNC	Pursuant to the Asset Purchase Agreement, sellers may be subject to certain repurchase provisions for early payment defaults. In lieu of repurchase, CNC, at its discretion, may offer the seller an alternative to repurchase in the form of a financial settlement offer.

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