



September 23, 2022

[Redacted]

Re: Notice of layoffs

Dear [Redacted]:

As previously announced, due to the continuing decline in mortgage volumes leading to continued Division losses, along with the uncertainty of the outlook of mortgage lending in the near to mid-term, the Board of Directors of BayFirst Financial has made the extremely difficult decision to discontinue our nationwide network of LPOs. The Bank will continue to originate mortgages in its local 9-county Bank footprint.

This notice, which is issued in compliance with the Worker Adjustment and Retraining Notification Act (“WARN”), is to inform you that you will be laid off due to this decision. The purpose of this notice is to provide you with the answers to some questions that you may have regarding your layoff so that you can prepare to locate other employment. The information provided below represents the best information available to the Company at the time this notice was issued.

The closing will affect all 58 employees who work at or report to the Residential Mortgage division at the Clearwater, Florida office located at 2520 Countryside Boulevard. The job titles of affected positions and number of affected employees are:

Job Title	Number of Affected Employees
AVP, Disclosure Desk Manager	1
AVP, National Underwriting Manager	1
AVP, Residential Quality Assurance Manager	1
AVP, Residential QC Manager	1
AVP, Residential Servicing Manager	1
Residential Mortgage Trainer	1
Residential Servicing Specialist	3
Post Closer	4
Post Closing Shipping Team Lead	1
Post Closing Team Lead	1
Residential Closing Team Lead	2
Residential Disclosure Team Lead	2
Residential QC Team Lead	1
Residential Systems Specialist	1
Regional Underwriting Manager	1
Residential Lock Desk Analyst	2
Residential LO Assistant	2
Residential Loan Processing Team Lead	1
Residential LO Onboarding Specialist	1

BAYFIRST FINANCIAL CORP.

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Job Title	Number of Affected Employees
Residential QC Underwriter	1
Senior Residential Loan Processor	2
Residential Underwriter	6
Mortgage Administrative Assistant	1
Senior Residential Loan Closer	5
Senior Residential Underwriter	5
Senior Mortgage Accountant	1
Senior Residential Disclosure Specialist	2
SVP, COO Residential Mortgage Division	1
SVP, Director of Residential Underwriting	1
SVP, Director of Subservicing Oversight and Construction Loan Administration	1
SVP, Residential Production Support Manager	1
VP, Encompass Administrator	1
VP, Residential Closing Manager	1
VP, Residential Operations Manager	1

The closing is expected to take place on November 25, 2022. The effective date of your termination is expected to be November 25, 2022.

The closing is expected to be permanent in nature and will involve cessation of all operations and termination of all 58 employees reporting into the Clearwater, Florida office.

The Company does not recognize any strict seniority or bumping rights under any employee handbook or collective bargaining agreement, and no employees affected by this closing are represented by a union.

If you have any questions, please contact Natalie Gitersonke, VP, Human Resources Manager, at Natalie.Gitersonke@bayfirstfinancial.com or (727) 399-5601.

Sincerely,



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