

# Process for APT – Deephaven Jumbo Prime

(Minimum 60 Day Contracts Accepted – No Exceptions) – Mentor Josh Heinrich

## Steps for the Referring Loan Officer - APT LO Mentor and Support Staff

\*Note that on this product you will be referring this loan directly to the APT Division for origination, disclosure, processing, and funding. You will be acting as a liaison between the borrower(s) and the APT Unit. For your assistance you will be paid 50 BPS on each referral.

### **REFERRING LO / APT CORR MENTOR:**

- 1) Make sure to review the DH Jumbo Prime guidelines for Maximum LTV / CLTV and other pertinent qualification information. The link for the basic matrix is below.  
Link: [Salesforce](#)
- 2) This product allows for higher than 80% Loan to Values on Purchase and Refinance transactions, but due to the price adjustments, Loan to Values greater than 80% are not obtainable or feasible unless you have significant seller contributions. In those cases, the contract will have to be a “Specific” closing cost contribution and NOT a “general” contribution.
- 3) This program requires the use of an AVM and CDA (Drive by Appraisal) that will be ordered through Clear Capital by our APT Unit in addition to a normal full appraisal.
- 4) Loans with properties that are deemed in rural or remote areas will not be able to be locked until both the CDA and Full Appraisal have been approved by Deephaven.
- 5) Six months of liquid reserves is required and will not be waived.
- 6) Please review the entirety of all the product guidelines prior to proceeding with the APT unit for any other guideline you may have a question on.  
Link: [DH Correspondent Guidelines \(myfsbretail.com\)](#)
- 7) Rates for the DH Jumbo Product can be found on page 1 of the APT Daily Rate Sheet:  
Link: [APT Rate Sheet.xlsx \(myfsbretail.com\)](#)

Please pay special attention to the “Add Ons” or “Deductions” on this product. The program can be VERY well priced for high fico score lower LTV borrowers.

**\*Note there is NO charge for waiving escrows on this product!**

## Setting up each loan for Disclosures and Processing

- 8) Please set up a prequal or loan request within MBOT in normal procedure. You do NOT have to change any loan numbers; please email [loa@flanagansstatebank.com](mailto:loa@flanagansstatebank.com) and ask our team to change each loan to a "382" and they will do this function for you. If you can change loan numbers, please do so.
- 9) LE Should be set-up like a normal loan in the LO's area. However, please remember:
  - A) An Appraisal fee of at least \$900 should be disclosed.
  - B) In addition to normal fee setup make sure the \$1800 commitment fee is disclosed on all APT Correspondent loans unless an exception has been granted by doing a lender credit from JH on the URLA prior to disclosure. This fee will be used to "replace" any regular underwriting or processing charges (please remove I/A).
- 10) Please remember "Out of Area" loan policy on possible "Transfer Taxes".
- 11) Please remember that you are to NOT disclose these loans. The APT unit will do so after you have turned in your submission.
- 12) Please remember to mark your loan as NOT HMDA reportable under Forms and Docs, Denial / Withdraw page. Contact APT for further questions on this process.
- 13) There are NO other product disclosures required for this loan product other than normal FSB Disclosures.
- 14) If your loan is a purchase, please make sure to upload your sales contract to Image flow.
- 15) Review to make sure that the services have been run within MBOT, but please DO NOT run an AUS on this product!
- 16) During the loan process you will see each loan from your Branch Pipeline view in case we need further support from you on each loan due to you being the only contact for the borrower(s). You are being paid on each loan to provide processing support and procure conditions.
- 17) Once you believe each Jumbo Loan Submission is ready for disclosure, please send an email to [apt@flanagansstatebank.com](mailto:apt@flanagansstatebank.com) and state the following:

"This Jumbo loan 38 \_\_\_\_\_ for \_\_\_\_\_ borrower(s) is ready for application and disclosure. This loan is to be locked at \_\_\_\_ rate for 45 days, OR floated".
- 18) Weekly Communication

APT will invite you to a weekly pipeline call at 9:30 AM CST every Thursday if you have a loan disclosed and in process, if you have selected that option. You may choose NOT to attend, but this is highly recommended.

**APT CORR MENTOR:**

- 19) Please make sure the Purchase Agreement is uploaded to the file.
- 20) Please make sure that a BIP is uploaded to Image Flow or Notes have been added to MBOT for processing to do appropriate ordering.

21) Do NOT transfer the loan into (NOT copy a new) APT Institution. See screen shot below:

The screenshot shows a web-based interface for loan management. On the left is a sidebar with an 'Actions' menu containing options like 'Archive Loan', 'Change Origination Type', 'Copy Loan', 'Edit Fannie Mae Casefile ID', 'Edit LPA Key', 'Export Loan', 'Final', 'Release from Processor', 'Flag Employee', and 'Transfer Loan'. A red arrow points from 'Transfer Loan' to the 'Intent To Proceed' section of the main form. The main form includes fields for 'Home Phone', 'Work Phone', 'Cell/Alt Phone', and 'Fax'. Below these are sections for 'Present Address' and 'Mailing Address', each with fields for 'Address Street', 'City', 'State', 'Zip', and 'Zip Ext.'. The 'State' dropdown is set to 'MO'. There are also expandable sections for 'Co-Borrower Information' and 'Intent To Proceed', with the latter having a 'Method Provided' dropdown.

- 22) Please make sure to make this new loan “Non-HMDA Reportable”.  
\*This is NOT a delegated product, therefore FSB will not make a credit decision.
- 23) Please make sure to have the three-digit prefix of the loan number sequence changed to a “382” on all loan requests within the MBOT loan that was created.
- 24) Corr Mentor will request FSB lockdesk to either register or lock each loan.
  - Please email [lockdesk@flanagansstatebank.com](mailto:lockdesk@flanagansstatebank.com) the loan number. On this product we CAN send an FNMA format file to secondary for registering or locking each loan.
  - \*See Addendum procedures on “How to Register/ Lock a Loan with Deephaven”.
- 25) APT Corr Mentor confirms the lock or registration is done with the FSB lockdesk, will then send an email to [apt@flanagansstatebank.com](mailto:apt@flanagansstatebank.com) and processing will setup each loan for disclosing out of MBOT. Josh Heinrich and Gary Franklin will process these requests.