



Axos Bank Correspondent Guide

CLOSING TIPS

2022

v2

axos[®]
Banking EvolvedSM

Approved Vendors

Closing Docs and e-Sign Vendors



- > **Closing Documents** must be drawn using an Axos Bank approved vendor: DocMagic, IDS, Docutech or EllieMae.
- > **Approved e-Sign Vendors:** DocuSign, DocMagic, HelloSign, OneSpan, PandaDoc, Right Signature, Sertifi, SignNote, SignX, and Zoho Sign

Post Closing

Closed Loan Delivery

- > **Initial Review (1st Review):** Up to 48 hours from the time of submission. This is triggered after the Acct Mgr has reviewed the signed docs upload and have completed an initial review to trigger the Funder and UW to start their review.
- > **Subsequent Review(s):** Typically completed within 24 hours from the time of submission.
- > Provide the Closed Loan Package:
 - Upload the Closed Loan package to the '**Correspondent – Signed Closing Docs**' condition.
 - > Signed closing documents should be uploaded in the appropriate stacking order. Always go to the website to obtain the most recent Stacking Order.
 - Upload all signed items, such as signed Profit and Loss, Tax Returns and/or LOEs from the borrower(s)
 - Provide all Closing Disclosures with their corresponding COC forms (if applicable), in order.

NOTE: DO NOT upload the entire *credit* package again. Only upload the *closing* docs and items required to satisfy outstanding conditions. Do not re-upload documents that have already been signed off/satisfied such as initial disclosures!

Original Note and Collateral

> **Original Note and Collateral (trailing docs) to be sent to:**

Axos Bank
4350 La Jolla Village Drive, Suite 140
Mail Code: SCD-058
San Diego, CA 92122

> **Must provide an allonge, Bailee Letter or Note/Addendum to the Note**

Note must be fully endorsed to Axos Bank, without recourse

> **Correspondent Lender's Wire Instructions**

> **If you are funding utilizing the Axos Bank Warehouse line and Axos Bank is the investor, please send collateral package to:**

Axos Bank
4350 La Jolla Village Drive, Suite 140
ATTN: WL 013-4350-02
San Diego, CA 92122

> **NOTE: Your loan cannot be purchased until Axos is in receipt of your original Note.**

> **REMINDER:** In order to meet the lock expiration, ***both*** the *closing package* and *collateral package* must be delivered and logged into our system on or prior to the lock expiration date.

- > **'Initial' Lock Expiration:** Correspondent Lender must upload the CLP (signed Closed Loan Package) for review & provide the original Note to Axos by this date.
- > **7-calendar day 'grace period':** Grace period given to Correspondent Lenders before incurring roll fees. The 7-day grace period is given if both the Original Note and the CLP are received prior to the initial lock expiration.
- > **Roll fees charged:** Roll fees will start to incur once the 7-calendar day grace period has elapsed. The Correspondent Lender will be charged **2 bps/day** until the loan is purchased.

Post Purchase

MERS & Insurance Transfer

- > MERS Transfer: Upon receipt of purchase advice, loans should be transferred to Axos Bank immediately. Axos Bank MERS Org ID: 1007359
- > Hazard/Flood insurance must also be transferred into Axos Bank's name & loan number:
 - Axos Bank
 - ISAOA/ATIMA
 - P.O. Box 5804
 - Troy, MI 48007-5804
 - Loan #: (use 700 investor loan #)

Miscellaneous / Helpful Hints

Note

- › Confirm the margin and caps are accurate!

Trust / Entities

- › For loans closing in a Trust or Entity, you must ensure you are in receipt of the Trust/Entities approval from our Axos Bank Attorney prior to generating and executing closing documents.
- › All supporting documentation for Trusts and/or Entities will be required for approval (\$300 fee per trust/entity review of docs).
- › Best Practice: Drawn docs in a trust/entity should be submitted to Axos for approval prior to signing (just send Note and DOT/Mtg).

Reminder

- › Do NOT re-upload entire packages when a condition is asking for something specific.
- › Upload documents to the applicable condition. Do NOT dump all documents into one condition.
- › When uploading all LEs to the 'Correspondent – LE Compliance' condition, upload the documents in chronological order and ensure the COC coversheet is in front of the corresponding LE.
- › Provide copies of all invoices and paid in full receipts.