

Mid America Mortgage Executes Its First eClosing, eNote

ADDISON, Texas, Aug. 2, 2016 (SEND2PRESS NEWSWIRE) – Mid America Mortgage, Inc. (Mid America) Owner and Chief Executive Officer Jeff Bode today announced the firm has completed its first eClosing and eNote through its retail origination channel. Mid America intends to expand eClosing to all of its retail business, executing eNotes and utilizing electronic documents where allowed by local jurisdiction.



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“Mid America’s vision for its future is to conduct eClosings with eNotes for all loans across all origination channels,” Bode said. “Furthermore, this strategy aligns Mid America with the Consumer Financial Protection Bureau’s initiatives, as the CFPB has signaled its position that eClosing should be an option for all borrowers.”

In September 2015, Mid America announced it would leverage technology from DocMagic and eSignSystems, in addition to its proprietary loan origination system Mortgage Machine, as the foundation of its eMortgage platform.

In addition to enabling greater efficiency and cost savings, eClosing also offers demonstrable benefits to Mid America borrowers and its closing agents, according to Bode.

“The biggest benefit we saw from doing our closing electronically was being

able to receive and review the full closing package days in advance. Overall, the process was easy and didn't feel too totally different from when we signed the original loan application and first set of disclosures earlier in the process," said Megan Adkins, the borrower for whom Mid America conducted its first eClosing.

"From my perspective, the great thing about eClosing is, after the list of documents to sign is cleared, we know we have a properly executed closing set. Plus, we didn't have to scan or ship the documents after closing, which is a huge time- and money-saver," said Lisa Helmbrecht, branch manager and escrow officer with Homeland Title Company, who was the closing agent for the transaction.

In addition to its warehouse partners, Mid America has also been working closely with MERSCORP Holdings, Inc. and Fannie Mae on its eNote strategy.

"MERSCORP Holdings, Inc. is pleased to see Mid America Mortgage in production with eNotes," said Katie Paolangeli, Vice President, eCommerce & Industry Initiatives with MERSCORP Holdings. "Their integration effort showcases what a lender, vendor and investor can accomplish when everyone is working toward the same goal. This is an important step for them, and for the industry."

"Fannie Mae is proud to support Mid America in its eMortgage efforts," said Jennifer Parker, eMortgage Manager at Fannie Mae. "Mid America is leading the charge for many in the industry by breaking down barriers to entry and showing that eMortgages are possible. Ultimately, we know that eMortgages will benefit borrowers and create many efficiencies in the loan manufacturing process. This is the future, and the future is now!"

Later this summer, Mid America plans to launch eClosing for its mini-correspondent business. Eligible loan programs [*Note 1] will include:

- Conventional loans
- FHA loans
- VA loans
- Section 184 (Native American) loans.

"Historically, warehouse lenders have been the less than enthusiastic about eWarehousing, but the tide seems to be turning," Bode said. "Several banks have expressed their desire to participate in eWarehousing. Once we get the program up and running, our goal is to purchase loans closed electronically from participating lenders' warehouse lines within two business days of funding."

For information on the Mid America eClosing Correspondent program, contact Chris Hartman at Christopher.Hartman@midamericamortgage.com or your current Account Executive.

About Mid America Mortgage, Inc.:

Mid America Mortgage, Inc. is looking for tech-savvy, service-oriented

mortgage professionals to join its growing team. We are a multi-state mortgage lender based in Addison, Texas, with branches located across the United States. Mid America offers a wide range of residential home loan programs to meet the needs of most home buyers and homeowners, and we are dedicated to providing our employees with industry-leading tools and technology to deliver a great package of competitive pricing, programs and knowledgeable service. Want to join our team? Visit <http://www.midamericacareer.com/>.

Additional information about Mid America Mortgage, Inc. can be found on the company's website at <http://www.midamericamortgage.com/about/>.

Twitter: @midamericamtge

[*NOTE 1] Electronic notes (i.e. eNotes) will be executed where jurisdiction and program rules allow. Notes for government-sponsored loan programs, as well as home equity loans originated in Texas, cannot be eSigned at this time. In addition, documents will be eNotarized except in jurisdictions where Deeds and Warranties do not allow for the use of an eNotary. Contact Mid America for more specific details.