

Mid America Mortgage Expands Access to Down Payment Assistance Program to Its Correspondent Partners

ADDISON, Texas, Jan. 14, 2021 (SEND2PRESS NEWSWIRE) – Mid America Mortgage, Inc. (Mid America) announced it has added down payment assistance (DPA) to the slate of mortgage products and services offered through its correspondent division. This is an expansion of the DPA program Mid America created for its retail channel in 2019 in partnership with the Rosebud Economic Development Corporation.



“DPA programs are a vital tool for expanding mortgage credit access to creditworthy, cash-poor homebuyers,” said Mid America Owner and CEO Jeff Bode. “Given the success Mid America has experienced amongst its retail borrowers, we felt the time was right to expand this opportunity to our correspondent customers so that they, too, could help borrowers take advantage of the market’s low interest rates and begin their homeownership journey.”

The program combines an FHA-insured first mortgage with a five-year second lien up to 5% of the home’s purchase price. Borrowers can use the second-lien funds for their down payment and/or to cover closing costs. Interest does not accrue on the second lien, and borrowers do not need to make monthly payments on the second lien. If the borrower remains in the home and stays current on their first mortgage, the second lien is fully forgiven after five years.

“Mid America began this partnership with Rosebud a year ago to offer its direct borrowers another option to realize their dreams of homeownership. Now, by expanding this down payment assistance program to our correspondent platform, Mid America can broaden homeownership opportunities through our correspondent clients to help even more families make this dream a reality,” said Julas Hollie, National Sales Director of Mid America’s correspondent division.

This product will complement Mid America’s current focus on buying loans not eligible for purchase by traditional investors. Lenders interested in participating in this program should contact Hollie at julas.hollie@midamericamortgage.com.

About Mid America Mortgage, Inc.

Mid America Mortgage, Inc., Addison, Texas, is a multi-state, full-service mortgage lender serving consumers and mortgage originators through its retail, wholesale and correspondent channels. We offer a wide range of residential home loan programs to meet the needs of most home buyers and homeowners and are also the nation’s leading provider of Section 184 home

loans for Native Americans. Learn more at <https://www.midamericamortgage.com/>.

In operation since 1940, Mid America has thrived by retaining its entrepreneurial spirit and leading the market in innovation, including its adoption of eClosings eNotes. Click n' Close is Mid America's ultra-secure, digital mortgage approval and closing process that gets home buyers from application to closing within two weeks. With just a few clicks at closing, Click n' Close puts keys in the home buyer's hand in 15 minutes or less. Apply online at <https://www.midamericamortgage.com/click-n-close/#cnc>.

Frequently named a top mortgage employer/workplace by industry trade magazines such as Mortgage Professional America, MReport, National Mortgage News and National Mortgage Professional, Mid America is looking for tech-savvy, service-oriented mortgage professionals to join our growing team. 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 <https://www.midamericamortgage.com/careers/>.

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