

Mid America Mortgage Now Offers eNotes to Non-Delegated Correspondents through its Wholesale Channel

ADDISON, Texas, June 21, 2022 (SEND2PRESS NEWSWIRE) – Mid America Mortgage, Inc. (Mid America) announced today it is offering eNotes capabilities via its wholesale channel to enable non-delegated correspondents to operate more efficiently and competitively as they make the transition from mortgage broker to banker. Through this program, third-party originators (TPOs) can deliver the convenience digital closings provide to their customers and enhance relationships with their existing real estate and title partners amidst an otherwise challenging operating environment.



“With the rise in rates, dwell time is much more consequential as it ultimately eats into profitability. Mid America has always sought to operate from a position of providing liquidity and revenue retention options to the industry, and our wholesale eNote program is a natural extension of those efforts,” said Mid America Owner and CEO Jeff Bode. “With eNotes, our approved non-delegated correspondents can decrease turn times on their warehouse line to 48 hours or less, which ultimately saves them money in the form of reduced interest charges and enables them to turn over their warehouse lines far more frequently.”

To help non-delegated correspondents take advantage of this program, Mid America has established partnerships with private investors to provide lines of credit to qualified program participants. Mid America’s TPO approval process captures most of the relevant financial statements and insurance exhibits requisite to the warehouse approval process, thus materially accelerating the warehouse approval timeline.

“Despite the push for ‘industry-wide’ adoption, the digital mortgage conversation has largely excluded TPOs, which has put them at a distinct disadvantage. Furthermore, many budding mortgage bankers have been reluctant to go down the digital path, thinking there are insurmountable operational/financial limitations,” Mid America’s Executive Director of TPO Lending Adam Rieke said. “Given our success as a digital-first lender, we wanted to extend this same opportunity to the next generation of rising mortgage bankers.”

“Due to the secure nature of eNotes, many mortgage lenders that were previously ineligible for warehouse lines can move forward as mortgage bankers and do so with full confidence that their operations are as efficient and cost-effective as possible from the start,” Rieke added.

For information on the Mid America eNote program for non-delegated correspondents, contact Rieke at adam.rieke@midamericamortgage.com or Soliman

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About Mid America Mortgage, Inc.:

Mid America Mortgage, Inc., Addison, Texas, is a multi-state mortgage lender serving consumers and mortgage originators through its wholesale and correspondent channels and is also the nation's leading provider of Section 184 home loans for Native Americans. In operation since 1940, Mid America has thrived by retaining its entrepreneurial spirit and leading the market in innovation, including its adoption of eClosings and eNotes.

Combining this culture of innovation with a risk management mindset enables Mid America to deliver new products to market that address the challenges facing both borrowers and third-party originators (TPOs). These innovations include its USDA one-time close construction loans, Power Buyer bridge loan program, proprietary down payment assistance (DPA) program and reverse mortgage division. Its direct relationships with Fannie Mae, Freddie Mac, Ginnie Mae and private investors afford Mid America direct access to the capital markets, thus ensuring maximum liquidity for its product innovations. By servicing its loan programs in-house, Mid America provides its wholesale and correspondent partners with an additional level of certainty regarding loan salability and superior borrower service over the life of the loan.

Learn more at <https://www.midamericamortgage.com/>.