

Mid America Mortgage to Offer Warehouse Lines of Credit on Seasoned and ‘Scratch and Dent’ Loans

ADDISON, Texas, May 14, 2018 (SEND2PRESS NEWSWIRE) – Mid America Mortgage, Inc. (Mid America) Owner and Chief Executive Officer Jeff Bode today announced that the firm has expanded its relationship with Spectrum Mortgage Holdings, LLC (Spectrum) to offer warehouse lines of credit in conjunction with its Whole Loan Purchase program. This will provide sellers the flexibility to finance loans being sold to Mid America, including seasoned and “scratch and dent” loans.



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“Managing aging loans and capital ratios on traditional warehouse lines of credit can be challenging for even the most experienced mortgage banker,” Bode said. “By adding warehouse financing to our established program for whole loans, Mid America is able to help other lenders address these challenges while providing a source of vital liquidity to the industry.”

To be eligible, sellers must have a loan commitment with Mid America. Spectrum will finance up to 90 percent of the current unpaid principal balance directly to a warehouse bank or the client upon receipt of the

collateral.

“Mid America’s program will bring particular value to independent mortgage companies as they will be able to receive cash upfront while loans are undergoing due diligence,” said Michael Lima, managing director of trading for Mid America. “Having partnered with Spectrum on eNote financing for our eCorrespondent division, expanding our relationship to include warehouse lines for our Whole Loan Purchase division was the next logical step.”

Sellers can request a bid on a loan or inquire further about warehouse options by contacting Mid America at tradedesk@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, the Official Mortgage Provider of NASCAR®, is Mid America’s ultra-secure, digital mortgage approval and closing process that delivers an eight-minute application process, getting 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://clicknclose.com>.

Mid America is looking for tech-savvy, service-oriented mortgage professionals to join its 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 <http://www.midamericacareer.com/>.

Twitter: @midamericamtge

About Spectrum Mortgage Holdings, LLC:

Spectrum Mortgage Holdings, LLC is a Texas based mortgage investor engaged in the purchase of whole loans from mortgage originators. It also provides warehouse lines of credit on niche products such as eNotes and loans with minor eligibility, compliance or performance issues.

*PHOTO for Media: Send2Press.com/300dpi/17-1019s2p-Jeff-Bode-300dpi.jpg

*Photo Caption: Mid America Owner and CEO Jeff Bode.