

# Spectrum Mortgage Holdings Partners with Mid America Mortgage to Purchase eNotes

ADDISON, Texas, Sept. 6, 2017 (SEND2PRESS NEWSWIRE) – Mid America Mortgage, Inc. (Mid America) announced today that Spectrum Mortgage Holdings has signed on as an eWarehouse line provider for Mid America's eCorrespondent division. Through this partnership, Spectrum will offer lower net worth requirements (\*see note 1). on warehouse lines and purchase eNotes from qualified emerging mortgage bankers approved as Mid America eCorrespondent sellers.



Send2Press® Newswire

"eMortgages provide an avenue for brokers to become mortgage bankers without incurring the crippling overhead of a traditional, paper-based mortgage process, but lack of liquidity for eNotes has been one of the major roadblocks to more widespread eMortgage adoption," said Mid America Owner and CEO Jeff Bode. "Our partnership with Spectrum Mortgage Holdings eliminates that barrier."

Spectrum will not require Mid America eCorrespondents to possess net worth or cash liquidity requirements beyond their respective states' minimum, enabling many more aspiring mortgage bankers to participate in the emerging eMortgage market.

**Additional benefits of a Spectrum eWarehouse line include:**

- No personal guarantees;
- No leverage covenants; and
- No negative interest carry.

“Thanks to Spectrum Mortgage Holdings, and partners like them, Mid America eCorrespondents can clear their warehouse lines in as little as one day after funding,” Bode added. “Since the resulting notes are electronic, the warehouse bank is able to receive and collateralize the note in seconds, allowing our eCorrespondents to turn over their lines faster and, essentially, do more with less.”

For more information on Mid America’s eCorrespondent program, visit <http://mamcorrespondent.com/ecorrespondent/>.

**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. In operation since 1940, Mid America has thrived by retaining its entrepreneurial spirit and leading the market in innovation, most recently with its adoption of electronic mortgage closings (eClosings) and promissory notes (eNotes). 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.

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/>.

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) – Net worth requirements will vary based on individual states’ minimum net worth requirements for mortgage bankers.

\*LOGO for media: [Send2Press.com/300dpi/17-0906s2p-midammortg-300dpi.jpg](http://Send2Press.com/300dpi/17-0906s2p-midammortg-300dpi.jpg)