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# CORRESPONDENT LENDING SELLER'S GUIDE

This Correspondent Lending Seller Guide ("Guide") contains Mid America Mortgage's detailed requirements for selling Mortgage Loans to Mid America Mortgage. Mid America Mortgage reserves the right to amend or supplement this Guide at any time in its sole discretion. In connection with the sale of Mortgage Loans to Mid America Mortgage, Seller agrees that each transaction is governed by this Guide and any related Purchase Commitment.

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## GENERAL INFORMATION

Mid America Mortgage is currently licensed to purchase loans in 43 states which are listed in "Exhibit A" of this Guide. Additionally, Mid America Mortgage holds the following approvals:

- FHA Direct Endorsement
- Ginnie Mae Issuer
- VA Automatic Approval
- USDA Rural Development National Lender
- Fannie Mae Seller/Servicer

## CONTACT INFORMATION

Mid America Mortgage is committed to your needs and strives for a collaborative partnership with our Sellers as we build our relationships and grow together. To help with this endeavor, we have provided the contact information for the personnel within both our Sales and Operations Staff.

**Richard E. Glover** **817-735-1071**

Managing Director, Whole Loan Sales

[richard.glover@midamericamortgage.com](mailto:richard.glover@midamericamortgage.com)

**Kara C. Lamphere** **214.261.3292**

Director, Correspondent Lending

[kara.lamphere@midamericamortgage.com](mailto:kara.lamphere@midamericamortgage.com)

**Candice Carr** **662.510.5676**

Correspondent Registration

[candice.carr@midamericamortgage.com](mailto:candice.carr@midamericamortgage.com)

**Renee Billings** **214.261.3312**

Correspondent Senior Underwriter

[renee.billings@midamericamortgage.com](mailto:renee.billings@midamericamortgage.com)

**Janet Joe** **214-261-3337**

Audit Reviewer

[janet.joe@midamericamortgage.com](mailto:janet.joe@midamericamortgage.com)

## HOURS OF OPERATION & HOLIDAYS

The business hours of Mid America Mortgage are between 8:00 a.m. and 5:00 p.m. (CST or CDT). Mid America Mortgage is closed on the following holidays:

- New Year's Day
- Presidents' Day
- Memorial Day
- Independence Day
- Labor Day
- Thanksgiving Day
- Christmas Day

Mid America Mortgage may be closed before or after these holidays for observance of the holiday should it fall on a Saturday or Sunday. Notification of any business closures will be communicated.

## ELIGIBLE MORTGAGE LOANS

The following products are eligible for sell to Mid America Mortgage:

- All Government Agency Loan Programs
- Texas Cash Out 50(a)(6) Refinance First Mortgages
- Older Scratch-and-Dent insured loans
- MIP missed factors with MIP shortage
- Non-QM Mortgages
- TRID defective loans.

## ELIGIBLE PROPERTY AND LIEN STATUS

A mortgage loan must be secured by a first-priority lien mortgage on a one-to-four family residential dwelling located in one of the 43 states in which Mid America Mortgage is licensed. See “Exhibit A” for the list of states.

## THIRD PARTY ORIGINATED LOANS

Correspondent lenders may sell loans originated by a Third Party to Mid America Mortgage for funding and purchase. Each loan originated by a Third Party is treated in all respects as a loan originated by the Correspondent and is subject to all of the provisions and requirements of the Purchase Agreement.

## DELINQUENT BORROWERS

Mid America Mortgage will not purchase loans where the mortgage is current in default or delinquent status. If the escrow balance is negative, Mid America Mortgage will transfer over, upon purchase, a zero balance escrow. Negative escrow balances will not be transferred.

## LOAN REGISTRATION

Correspondent Sellers have the following options for registering and/or locking loans:

- Via Email [correspondent@midamericamortgage.com](mailto:correspondent@midamericamortgage.com)
- Facsimile sent to either of these options.
- Send 3.2 FNM to [correspondent@midamericamortgage.com](mailto:correspondent@midamericamortgage.com) and an email will come to you from DocVelocity to upload your Closing/Credit files in there.

The email system is only able to handle 25MBs at a time. Any documentation greater than 25MB will have to be split and emailed separately.

## UNDERWRITING

Mid America Mortgage underwrites agency and investor loans to both traditional and automated underwriting guidelines. The Correspondent Loan Purchase Agreement outlines the sole responsibility of Correspondent Sellers for ensuring each mortgage loan sold to Mid America Mortgage is originated in compliance with all applicable federal, state, and local laws, rules and regulations.

Upon receipt of the loan for purchase, Mid America Mortgage will validate that the most recent AUS findings in the loan file matches the last AUS submission on record with the Agencies, and the most recent AUS findings match the terms upon which the loan closed. The loan will not be purchased and/or funded until discrepancies (if any) are reconciled as feasible and applicable.

## UNDERWRITING RESPONSE TIME

Mid America Mortgage understands the importance of a prompt underwriting response; therefore, once a registered loan has been uploaded, it is Mid America Mortgage’s goal to complete the underwriting on the file within two (2) business days.

Note: Although Mid America Mortgage will make every effort to meet the two (2) day turnaround goal, we cannot guarantee this turn time. Turn time will be based on current volumes. Two (2) business

days is defined as delivering a verbal decision no later than 5:00 p.m. Central Time, or two (2) business days following Mid America Mortgage's receipt of the registered file.

Correspondent Sellers will be notified via email when the loan is approved for purchase and the commitment will be documented on the transmittal.

## APPRAISAL GUIDELINES

All purchases by Mid America Mortgage shall be supported by a real estate appraisal except for FHA Streamline Refinance Transactions and VA IRRRLs. All conventional and supplemental appraisal reports must meet Appraiser Independence Requirements.

Closed loan packages imaged in black and white will be acceptable, provided the appraisal photographs are legible. For all loan programs, facsimile (faxed) appraisal reports are not acceptable. At a minimum, regulations require real estate appraisals utilized in connection with federally related transactions be performed in accordance with the appraisal standards published by the Appraisal Standards Board of the Appraisal Foundation.

Appraisers must not be listed on any of the following:

- Freddie Mac's Exclusionary List,
- Mid America Mortgage Ineligible List,
- FHA's Procurement List, and
- an Investor's specific Appraiser Exclusionary List.

## LOAN COLLATERAL DELIVERY

The closed loan must be delivered to Mid America Mortgage before the loan is funded. A Purchase Advice will be delivered to the Seller for approval with the request for the collateral package. The following items will be required with the Collateral Package. Please note, there are two different addresses to send to the collateral dependent upon whether or not a Bailee Letter is included.

1. Copy of fully executed original Note with endorsement
  - a. If there are any endorsement on the Note which are not needed, please, VOID before sending the package.
  - b. The Note needs to be endorsed to: Mid America Mortgage, Inc.
2. Copy of executed Allonge(s), if applicable
  - a. If an Allonge is used in place of an endorsement, the information on the Allonge must match the information on the Note exactly (date of note, borrower(s) name, loan amount, address, etc.).
3. Tracking information for original note to Texas Capital Bank (TCB) or Mid America Corporate.
4. Wire Instructions - a complete Physical Address of the bank is required (no P O boxes)
5. Copy of Bailee Letter with the Collateral shipped to Texas Capital Bank, N.A.; 2350 Lakeside Boulevard, Suite 610; Richardson, TX 75082; Attention: Warehouse Lending.
  - a. If you are unable to provide a Bailee Letter with your collateral, we will charge a \$250 funding fee which will be deducted from the funding wire. The collateral

package for those without a Bailee Letter will need to be shipped to Reggie Jensen at 15301 Spectrum Drive #405, Addison, TX, 75001.

6. Deed of Trust and Title Policy need to be delivered to Reggie Jensen at 15301 Spectrum Drive, Suite 405, Addison, TX, 75001.
7. Copies of the Transfer Letters which will be sent to the borrower and insurance companies.

Mortgagee Clause is indicated as below.

Mid America Mortgage, Inc. c/o LoanCare  
ISAOA/ATIMA  
P.O. Box 202049  
Florence, SC 29502—2049

## SERVICING RIGHTS TRANSFER

Mid America Mortgage requires all Correspondent Sellers to meet the requirements set forth in Regulation X of RESPA. The Notice of Assignment, Sale, or Transfer of Servicing Rights (the “Notice”) must provide the borrower with information conforming to the Model Form in Appendix MS-2 of Regulation X.

Lenders must deliver the Notice to the borrower(s) at least 15 calendar days prior to the effective date of the loan transfer. If state law requires additional information or different timing requirements, it is the Correspondent’s responsibility to comply.

Payments can be sent to the following address which is our sub-servicer.

LoanCare, LLC.  
P.O. Box 37628  
Philadelphia, PA 19101-0628  
800-274-6600  
Hours of operation 8:00 am to 10:00 pm Eastern time Monday through Friday

## RETURN OF MORTGAGE LOANS

The Correspondent will be notified via telephone when Mid America Mortgage will be returning a loan file. Mid America Mortgage may decline to purchase a loan if significant document errors or omissions are found and/or if it is determined the loan may be unsalable.

## POST-CLOSING

Within ninety (90) calendar days of loan closing, Mid America Mortgage must be in receipt of the post-closing documents. An extension of thirty (30) calendar days may be granted on a case-by-case basis. Mid America Mortgage reserves the right to charge late document delivery fees. The lender agrees to correct any post-closing documents within fifteen (15) calendar days after being notified by Mid America Mortgage. These final documents, where able, are to be uploaded to Mid America Mortgage’s ftp site or sent in to the general inbox ([correspondent@midamericamortgage.com](mailto:correspondent@midamericamortgage.com)). If the documents must be mailed, the documents should be mailed to:

Mid America Mortgage, Inc.

Attn: Correspondent Lending  
15301 Spectrum Road, Suite 405  
Addison, TX 75001

MERS must be transferred to Mid America Mortgage (MERS ID 1001320) within 5 business days of the funding. The Servicer/Holder Transfer (HUD Form 92080) must also be completed.

1. New Holding Mortgagee: 38132
2. New Servicing Mortgagee: 70101