

Mid America Mortgage, Inc. (MAM)
Correspondent Division
Down Payment Assistance Program Guide

- 1) **Program Description:** Closed first and second lien program. The FHA 203(b) first lien is combined with up to 5% down payment assistance structured as a forgivable second lien. Second lien funds are provided by qualifying non-profit: Rosebud Economic Development Corporation (REDCO).
- 2) **Participation Requirements:**
 - a) Signed Asset Purchase Agreement (correspondent agreement)
 - b) Program Participation Letter
 - c) Orientation Call
- 3) **Origination Documents:**
 - a) 1st lien: Standard FHA 203(b) Note and Deed of Trust/Mortgage with applicable riders
 - b) 2nd lien:
 - i) REDCO - Multistate Fixed Rate Note – Second Lien (provided by MAM)
 - ii) State specific mortgage or deed of trust, as applicable (non-MERS)
 - iii) Unrecorded assignment of second lien to Rosebud Economic Development Corporation
- 4) **Loan Registration and Commitment:**
 - a) Email to TradeDesk@MidAmericaMortgage.com
 - i) Fannie Mae 3.2 data file
 - ii) Completed DPA Reservation Form
 - b) Mid America to return formal Loan Commitment (best efforts, 60-day term)
- 5) **Loan Review Process:**
 - a) Document Submission: Images submitted via DocVelocity portal (loan level links to be provided by MAM during registration process)
 - b) Loan Processing: Initial review of document submission to ensure completeness
 - c) Loan Validation - Underwriting: Final review prior to purchase
 - d) Collateral Review: After loan is “Approved for Purchase”, MAM will provide detailed collateral preparation and submission instructions to be submitted to:

Mid America Mortgage, Inc.
15301 Spectrum Drive, Suite 405
Addison, Texas 75001
Attn: Correspondent Trade Desk
(214) 261-3337
 - e) Funding: Preparation of purchase advice and confirmation of wire instructions

6) Servicing Transfer:

- a) Servicing transfers must be completed within 30 days of purchase
- b) Within 5 days of funding:
 - i) MERS: Mortgage Electronic Registration System (MERS) should be updated for both Investor and Servicer to Mid America (1001320)
 - ii) FHA Connections: Report the effective date of the sale of the loan(s) as the "Transfer Date" and update the mortgage record in FHA Connection (FHAC) to Mid America Mortgage, Inc. (38132)
 - iii) Send wire of borrower escrow funds. Wiring instructions to be provided.

7) Key Contacts for Mid America - Correspondent:

- a) Division Website: <http://www.mamcorrespondent.com>
- b) Program Manager: Julas Hollie (972/998-0161)
- c) Commitments/Pricing/Funding: TradeDesk@midamericamortgage.com
- d) Loan Processing/Underwriting: Correspondent@midamericamortgage.com
- e) Servicing Transfers:
 - i) Transfers@midamericamortgage.com
 - ii) TradeDesk@midamericamortgage.com