

Construction, Broker Products; Lender Flood News; State Farm/Rocket Mortgage

By: Rob Chrisman | Thu, Jul 18 2019, 8:46 AM

There's a lot going on out there! Rocket Mortgage is creating new technology that will allow the [State Farm agents](#) to offer a Rocket Mortgage loan as a licensed loan originator. Some accounting staff believe their prayers have been answered regarding CECL. The Financial Accounting Standards Board voted Wednesday to propose to [delay some of its major accounting standards](#) (including credit losses, leases, hedging and long-duration insurance contracts) for private companies, nonprofits, and small reporting companies. And in the courts, a ruling dealt a blow to efforts by HUD to restrict nonprofit housing funds from operating on a national scale. Chenoa is especially interested in Judge David Neffer (U.S. District Court, Utah) granting an injunction from the bench further delaying implementation of the letter, according to people following the case, as it seems Brian Montgomery's letter ran afoul of the [Administrative Procedure Act](#).

Lender Services and Products

We all understand the impact a top producer can have on a lending team's bottom line and loan volume. Top producers drive disproportionate volume and can stimulate meaningful business growth, which is why so many managers spend a bulk of their time attracting and retaining high-performing LOs. But how can you find a sustainable model to groom and motivate the top performers on of your team today? Maxwell interviewed some of the country's top-producing originators to understand how they've reached (and maintained) such a high level of success in a fluctuating market. Their eBook, "[14 Habits of High-Producing Loan Officers](#)," highlights the tips and tricks that make them stand out from the competition. No form or email required; this eBook is a must-read for ambitious managers looking to elevate their team's performance. [Download your complimentary copy here.](#)

In celebration of National Mortgage Brokers Day, AFR Wholesale reaffirms its commitment to the success and support of mortgage brokers, guiding them through opportunities for new business with unique programs for Manufactured Housing, as well as Renovation and their comprehensive One-Time Close suite of products. AFR Wholesale's One-Time Close offerings include FHA, VA, USDA and Conventional OTC programs. Designed to simplify the financing process for homebuyers, eliminating the need to obtain a construction loan and permanent mortgage, fast turnaround, low construction administration fees, and the ability to apply various down payment assistance programs are just a few of the ways AFR has applied its expertise to One-Time Close lending. To further help brokers, correspondents, builders and MH dealers, AFR Wholesale provides personalized concierge service to guide originators and their builder/dealer partners throughout the One-Time Close process. For more information, email sales@afrwholesale.com or call 1-800-375-6071.

Walking through a pitch-black dark room is scary. It's also scary not knowing what is going on with your loan. QLMS is turning on the lights! Unlike most lenders, QLMS obtains vendor items, like homeowners insurance and VOE's, for their partners. And starting today, QLMS partners can see, on their PC or smart phones, the status of every loan's vendor items. Introducing "Vendor Visibility" – another major innovation from the most innovative lender in the country. With 24/7/365 visibility into their loans, QLMS's partners have real-time certainty as to where each loan stands. If you're tired of stubbing your toe in a dark room, [click here](#) to let QLMS shine the light of visibility on your precious loans.

Freddie Mac Single-Family is ALL FOR reducing barriers and raising hope. Freddie Mac is expanding the thinking around affordable lending and inspiring others to do the same. With All For HomeSM, we're leading the way through providing insights, education, mortgage products and business solutions that address the needs of today's borrower and of The Borrower of the FutureSM. Rising home prices and interest rates, coupled with a lack of entry-level inventory, are increasing affordability challenges. Demographic and cultural shifts, migrations from rural to urban, first-time homebuyers with thin-credit files and complex processes pose additional barriers to achieving the American dream. It takes collaboration and partnership to innovate solutions that make a positive impact. Learn more about All For Home, discover key insights to inform your business and take advantage of solutions and tools that will enable your borrowers to make [Home Possible®](#). All in. All of us. All For Home.

[GSF Mortgage Corporation](#) is now able to offer customers a Float Down option for Single Close Construction loans. The interest rate and monthly payment will automatically be lower if interest rates are lower when their home is complete. A Single Close Construction to Permanent loan provides customers with the peace of mind of knowing what their interest rate and monthly payment will be before construction begins and when construction is complete. "GSF Mortgage Corporation offers more choices to our customers than most other lenders, to buy or build their dream home. If you are an Originator with construction experience, please contact our VP of Retail, Frank Papaleo for information on our growing Single Close Construction program."

Where's Noah?

Lenders know that FEMA is the ultimate authority for disaster updates, and have procedures and policies based on [disaster declarations](#). Who's doing what from a lending perspective?

FEMA announced, via [Amendment No.11](#), an extension to the incident period end date for Iowa counties to June 15, 2019.

Fannie Mae issued a reminder to those impacted by Tropical Storm Barry of available mortgage assistance and [disaster relief options](#). Under Fannie Mae's guidelines for single-family mortgages: Homeowners affected by disaster are often eligible to stop their mortgage payments for up to 12 months. Mortgage servicers are authorized to suspend or reduce a homeowner's mortgage payments immediately for up to 90 days, even without establishing contact, if the servicer believes the homeowner was affected. During this temporary payment break, homeowners will not incur late fees, credit bureau reporting is suspended, foreclosure and other legal proceedings are suspended. When payments resume, a loan modification may help maintain the pre-disaster payment amount. Homeowners may request mortgage assistance by contacting their mortgage servicer following a disaster.

Fannie Mae also offers help navigating the broader financial effects of disaster to homeowners with a Fannie Mae-owned mortgage through its Disaster Response Network*, including: A needs assessment and personalized recovery plan. Help requesting financial relief from FEMA, insurance, servicers, and other sources. Web resources and ongoing guidance from experienced disaster relief advisors. Homeowners can call 877-833-1746 to access Fannie Mae's Disaster Response Network™* or other available resources.

Freddie Mac Single-Family disaster relief policies authorize mortgage servicers to help affected borrowers in eligible disaster areas: those federally declared Major Disaster Areas where federal individual assistance programs have been extended. A list of these areas can be found on FEMA's [website](#).

Freddie Mac Single-Family mortgage relief options for affected borrowers in eligible disaster areas include: Suspending foreclosures by providing forbearance for up to 12 months;

Waiving assessments of penalties or late fees against borrowers with disaster-damaged homes; and Not reporting forbearance or delinquencies caused by the disaster to the nation's credit bureaus. Freddie Mac is reminding servicers to consider borrowers who are impacted by the storm, but who live and work outside of an eligible disaster area, for Freddie Mac's standard relief policies, which include forbearance and mortgage modifications. Affected borrowers should immediately contact their mortgage servicer—the company to which they send their monthly mortgage payment.

[Tropical Storm Barry](#) set in motion Wells Fargo's Funding Seller Guide and to disaster declarations listed on the [FEMA website](#).

U.S. Bank Correspondent/HFA [SEL-2019-028](#) is available for viewing. Topics include independent appraisal review, delinquent credit/material and disaster declarations.

FEMA granted federal disaster aid with individual assistance to Turner County in South Dakota affected by flooding during the period of 3/13/2019 – 4/26/2019. AmeriHome Mortgage issued a reminder to Sellers that they are responsible for determining potential impact to a property located in an area where a disaster is occurring or has occurred. Irrespective of whether a property was included in the area covered by the declaration. If a Seller has reason to believe that a property might have been damaged in a disaster the Seller must take appropriate action to ensure that the property is free from damage and meets AmeriHome requirements at the time of purchase by AmeriHome. Employment re-verification requirements for declared disaster areas are not necessary at this time.

Mortgage Financial Solutions posted a [revised announcement](#) regarding the Oklahoma Storms.

First Community Mortgage Wholesale Announcement on July 2nd covers various updates to [private flood insurance requirements](#), VA transactions, HomeReady and Home Possible guideline updates. And 2019-21 noted its [Disaster Counties Announcement](#).

Mortgage Solutions Financial issued [Announcement 13-19W](#) a revision regarding the Arkansas flooding disaster alert.

The FAMC Correspondent [National Bulletin 2019-16](#) includes information on private flood insurance. FAMC will require a copy of the full private flood insurance policy to be delivered in the closed loan package.

SunWest Mortgage Company posted an informational update on the disaster reported by [FEMA in the state of Ohio](#).

PennyMac Correspondent Group has posted an [announcement](#) regarding flooding in the Midwest.

Capital Markets

Compass Analytics today announced enhancements to its whole loan trading platform, CompassBid™! With more than \$350 Billion bid through the platform last quarter, CompassBid™ remains the industry's leading whole loan trading platform, offering the most advanced bid automation, agency optimization and loan valuation capabilities for aggregators and lenders of all sizes. The latest CompassBid™ release prioritized tools that save lenders time and money by efficiently selling their own loans, including several workflow enhancements to further simplify the loan sale process. Users now can review user-defined fields within CompassBid™ at the time of best execution analysis, choose from multiple trade allocation strategies when making hybrid AOT decisions, and more easily calibrate investor bids to current market pricing, among other enhancements. Contact Compass to learn more!

Turning to the Treasury market, durations across the curve rallied, including the 10-year closing -6 bps to 2.06 percent after the release of a **weaker-than-expected report on July housing starts and building permits**. Looks like single family residences will remain a limiting issue for the overall housing market. The Federal Reserve's Beige Book for July was released, describing the expansion of overall economic activity as "modest." Most Districts reported a slight increase in sales of retail goods; vehicle sales were little changed; tourism was described as "broadly solid;" transportation sector reports were mixed; home sales increased slightly; construction was little changed; and finally, **loan demand increased in all but two Districts**. As far as Fed speak went, Kansas City Fed President and FOMC voter George said that she is willing to adjust her view on rates due to growing trade-related uncertainties and weaker growth abroad,

Today's action began with initial jobless claims for the week ending July 13 (up slightly, but as expected) and Philly Fed (21.8, a nice improvement). Later this morning brings remarks from Atlanta Fed President Bostic and New York Fed President Williams; and June leading indicators. We begin the day with Agency MBS prices roughly unchanged and the 10-year yielding 2.06%.

Jobs

Wrapping up another record-breaking quarter, non-QM lender Angel Oak Mortgage Solutions added to its impressive roster of Account Executives in June. Paul McDermed came on-board in Chicago, with David Salim, Anthony Prieto, John Sciascia and Zuly Munoz joining Inside Sales. These AEs have gone through the first round of training and have been teaching brokers and correspondents how easy it is to work with Angel Oak. Angel Oak is not done yet as it is continuing to add Account Executives in many additional markets across the country and Inside AEs in Miami. To learn more, view the latest job openings on the Careers Page or email Regional Sales Manager, John Wise.

"Sierra Pacific Mortgage, Inc. is pleased to announce the addition of mortgage executive Amy Mahar as Executive Vice President, Third Party Originations. Amy brings an impressive 25 years of experience to Sierra Pacific, including implementing origination platforms, building successful teams and exponentially growing market share in third party originations. 'Sierra Pacific has been committed to the broker community for over 30 years and this channel is significant to our organization. Because of that commitment, we are thrilled to take the next step in our growth strategy by hiring Amy,' said Jay Promisco, Chief Production Officer. 'Amy is widely known as a visionary industry leader. Her work ethic, combined with her commitment to the TPO channel and our associates, complements our culture we describe as Promises Made. Promises Kept. With Amy's leadership, Sierra Pacific will continue to grow its market share by providing the TPO community the service and support they deserve.'"

National mortgage, NewRez, is looking for Loan Officers to join its new Joint Venture partnership in the Orange County and San Diego County areas in California. "We have several great opportunities available for candidates looking to obtain a competitive edge of being a Preferred Lender inside a very successful and prominent real estate company," says Vince Daino, VP of Recruiting and Business Development. "The right person should be growth minded and able to capitalize on an amazing opportunity with our new real estate partner." Contact Vince Daino, VP of Recruiting and Business Development to learn more about this role and other open positions available within NewRez.

Congrats to Chris Fleming whom Waterstone Mortgage promoted to SVP, National Sales. Very cool since he started off as a branch manager in 2009 with Waterstone. He will be responsible for day-to-day interactions with Waterstone Mortgage's branches, and will oversee branch financials and business development.

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