

# VOE, Loan Delivery, Lead Source Products; Investor and Lender Changes

By: Rob Chrisman | Wed, Aug 12 2020, 9:05 AM

Dating in college is a matter of many things. I mention this because I wondered what colleges were recommending about COVID, and the University of Georgia answered that with [a student guide to "romance,"](#) at least for a few days. Go Dawgs! Dating is also impacted by supply and demand, and lenders know that mortgage rates are mostly determined by supply and demand: if there's no demand for a particular type of loan by investors or portfolios, it won't be offered to consumers. But in an interesting twist to the law of supply and demand, high-priced attorneys may have found a loophole. The Q2 peer monitor index from Thomson Reuters indicates that overall demand for legal services dropped 5.9% from the same point last year, marking the largest decrease in year-over-year quarterly demand since 2009. But the average rate billed jumped up 5.2%. Why? While overall work is down, the work that is left is being [increasingly done by partners](#), at partner-level rates. At the other end of the labor spectrum from partners in law firms, BOTS (web robots, autonomous internet-based programs that interact with computer systems and users) have helped many companies take care of mundane, routine tasks as [this article](#) about a credit union using them points out.

## Broker and Lender Products

"Flooded with mortgages and losing important time conducting manual verifications? Offload them to Truework! As you well know, mortgage volumes are through the roof with today's historically low rates. Our team at [Truework](#) is helping lenders and processors manage well over 40,000 VOE/VOI requests, and with a median turnaround time of 30 hours! Truework is a company of highly trained professionals from the mortgage industry, helping process tedious VOE/VOI requests to help you close your loans faster than ever. And for a limited time, Rob Chrisman readers get 5 free Verifications (\$200 value). Let us do the heavy lifting so you can focus on your customers. [Click here to learn more.](#)"

"Over in Appraisal Land...last month, we talked about what lenders can and cannot request in terms of using their favorite appraisers. We received a lot of responses and questions from readers, which we'd like to answer. The issue of appraiser independence can get complicated and confusing. For example, did you know that brokers and retail loan officers can't specify which AMC is used for a specific appraisal? To be completely compliant with Dodd-Frank and AIR, only loan processors, underwriting and other operations (non-origination) staff can select the AMC. Here's this month's follow-up article entitled "[Dodd-Frank: Another Compliance Pitfall.](#)" This information - as well as other resources about managing appraisals during this challenging time - is provided by Triserv, a 50-state AMC that has client-specific, dedicated teams on both coasts offering high-touch, personalized service. Contact Triserv at [learnmore@triservllc.com](mailto:learnmore@triservllc.com).

Discover How JFQ Lending is using direct mail with Monster Lead Group to surpass \$4.2 billion in originations for 2020: In just its first 3 years, the JFQ team has grown to approximately 120 MLOs, funding upward of \$400 million in a given month. JFQ Lending's President, John Kresevic reveals "75%-80% of our growth comes from Monster." Kresevic explains, "We've been successful with the strategies we get from Monster. I know what's certain every week: Monday around 12 o'clock Pacific the phones are going to start ringing and they're going to ring the rest of the week. I know that as long as I spend 'X, my return's going to be Y." If you want consistent phones and predictable ROI from your direct mail like JFQ, go to <https://www.monsterleadgroup.com/jfqlending/> right now.

ReadyPrice has added a number of super-regional lenders to its universal lender pricing and delivery portal, including The Loan Store and Windsor Mortgage Solutions. These new additions join ReadyPrice's existing network of wholesale lenders, like industry leaders Stearns Wholesale and PRMG, allowing them to promote their loan products to brokers in their desired territories. The ReadyPrice platform gives brokers an even simpler way to deliver complete and approved loans directly to their lender of choice through the application. As a high number of brokers continue to adopt ReadyPrice, now is the best time to become a ReadyPrice Lender Sponsor and lock-in 2020 sponsor pricing. [Click here](#) to learn more or [schedule a call](#) today!

Don't let URLA changes sneak up on you. Join us next week, August 18-20, at Calyx's virtual user conference [Calyx Vision 2020](#) and get ready for URLA. Hear directly from Fannie Mae and Freddie Mac executives about the upcoming changes and what to expect and see the updates in your Calyx loan origination software. [Register today!](#)

While companies like [FormFree](#) report a high overall success rate when it comes to retrieving consumer asset, employment and income data, sometimes there are hiccups in the process. "There are a handful of reasons why digital verifications have a less-than-perfect success rate. What lenders may not realize is that these issues typically result from consumer error or stem from the institutions that hold the data," says FormFree Founder and CEO Brent Chandler, whose company recently released a [free white paper](#) that helps explain the challenges and opportunities of financial data aggregation for lenders. "The good news is that even now, lenders are saving substantial

time and money when they routinely verify asset, employment and income electronically, and those efficiency gains will only get bigger as data-sharing standards and practices continue to improve.”

### Investor, Lender, and Wholesaler Changes

Mountain West Financial Wholesale announced that its [Affordable Housing Overview Website](#) is now available. Access program information not only for the Housing Finance Agency (HFA) programs, but for over 80 stand-alone DPAs.

FAMC Correspondent will be retiring the following ARM products, effective August 13, 2020, instead of October 30, 2020: 2051-225 5/1 LIBOR ARM Standard; 2071 7/1 LIBOR ARM Standard; 2051-HBAL 5/1/ LIBOR ARM High Balance; 2071-HBAL 7/1 LIBOR ARM High Balance. Additionally, Effective August 13, 2020, the 7051-5/1/ CMT Treasury ARM Standard product will no longer be available.

First Community Mortgage posted guideline update regarding an Increase to Tennessee Housing Development Agency (THDA) Income limits in [Wholesale Announcement 2020-36](#).

Verus Mortgage Capital (VMC), [announced](#) it has begun purchasing non-QM loans again after a short pause at the beginning of the pandemic. It is actively investing in new origination and pre-pandemic loans.

Do you have a Borrower in Forbearance? Pay the mortgage current and refinance immediately with Parkside Lending. There is no waiting period required if past due balance paid current.

Click [here](#) to view ParkXpress loan required criteria.

Brokers should know that Land Home Financial Services offers Digital Mortgages. Contact Mark Sheridan for information.

Calcap Lending's Accelerator Program provides Interest Only with No Prepayment Penalty. Contact Dan Crouse to find out more about this program and about Calcap's Expanded Bridge Programs with 1, 3, and 5 Year Terms.

The new full eClosing options from Plaza Home Mortgage, you can offer borrowers with eligible loans a simple and safe way to review, sign and execute all of their closing docs online. No face-to-face closing appointment needed and no more last-minute scrambling over missing signatures or documents. Plaza Home Mortgage's Certified Loan Program helps correspondents mitigate the financial risk that can arise from loan manufacturing defects and buy back requests, at no upfront cost. Learn more on Plaza's [information page](#).

Plaza delivers a customized, [full analysis](#) of its most popular Reverse programs specific to your borrower's scenario right to your inbox. The analysis details available funds, rates, fees, and other loan information. Plaza's Reverse Mortgage staff will run a complete analysis on your submitted information and send the findings back to you via e-mail - typically within a few hours.

Speaking of reverse mortgages, Medicare may not provide enough coverage for long-term care (LTC), and most (56%) of middle-income baby boomers don't know it. According to a Medicare expert, reverse mortgages can be an effective tool to help fill the gaps. Read more [in this article](#) from Reverse Mortgage Daily.

First Community Mortgage is offering its Select QM and Choice QM Jumbo Products Select QM and Choice QM Jumbo Products again. Full guidelines are posted on the Knowledge Center.

For current information on Mountain West Financial's programs for brokers, it is best to [visit its website](#). Mountain West Financial Wholesale has extended its July Special through the month of August. All REFINANCE transactions during the month of July AND August will receive a 60-day lock for the price of 30 days for NEW LOCKS ONLY. Be sure to set the lock period to 60 days in PML at the time of locking.

AmeriHome has recently observed some Sellers closing Non-Delegated loans prior to a Clear to Close (CTC) underwriting decision being issued. In response, AmeriHome is updating policy for loans in the Non-Delegated Underwriting Program.

Guild Mortgage [announced](#) it will incorporate eOriginal's technology into its eClose solution to create, execute and deliver eNotes, adding a crucial function to its digital mortgage origination process and secure eClose solution. Guild customers will now have the option to review and sign the eNote remotely. Additionally, eOriginal provides an eVault, a secure platform for the management of electronically signed assets, such as eNotes, after they are executed. Once an eNote is signed by a customer, it transfers to additional parties, such as warehouse banks or investors, including Fannie Mae and Freddie Mac, directly through the eVault.

Cherry Creek Mortgage Company announced that it now offers a new flexible and efficient closing experience for its customers called Smart Close™ allowing borrowers receive and review closing documents electronically prior to closing day. On the day of closing, the borrower electronically signs most of the closing documents remotely, eliminating the need to sign non-notarized documents in person.

## Capital Markets

Looking at Treasuries and MBS yesterday, they were buffeted by good and bad news. Russian officials announced the certification of the first coronavirus vaccine, though this comes before the completion of a full clinical trial. **Successful vaccine news would help world economies and drive rates higher.** Sure enough, the 10-year yield closed +8 bps to hit its highest level since mid-July. On top of that, the day's \$48 billion 3-year note auction was met with lukewarm demand. In Washington, there was little hope surrounding fiscal stimulus negotiations. The four main players (Steven Mnuchin, Mark Meadows, Nancy Pelosi, and Chuck Schumer) haven't spoken since Friday, and some congressional staff are speculating that the standoff could continue into September, saying an October 1 shutdown deadline may be the ultimate trigger for a deal. **And for the latest on U.S./China tensions, the U.S. will reportedly require goods made in Hong Kong to carry a "Made in China" label.**

Today's economic calendar began with mortgage applications from the MBA for the week ending August 7. Mortgage applications increased nearly 7 percent from one week earlier. We've also had the July Consumer Price Index and Core CPI, both +.6 percent, stronger than expected. Investors can also step up and buy a piece of the second leg of this week's record refunding when \$38 billion 10-year T-Notes are auctioned, and there are three Fed presidents scheduled to speak: Boston's Rosengren, Dallas' Kaplan, and San Francisco's Daly. **The Desk of the New York Fed will purchase up to \$5 billion MBS** over three operations starting with \$754 million UMBS15 2 percent and 2.5 percent followed by \$2.8 billion UMBS30 2 percent through 3 percent and \$1.4 billion GNII 2.5 percent and 3 percent. We begin today with Agency MBS prices down/worse .250 in price and the 10-year yielding .69 after closing yesterday at 0.66 percent.

## Employment and Promotions

[Plaza Home Mortgage](#) a leading national TPO based in San Diego, CA is looking for a Senior Vice President, Risk Management to join its leadership team. This senior officer will be responsible for overall risk management and risk and credit policies and oversee a range of risk-related activities and report to senior management and risk committees. In addition, they will develop and direct the execution of strategies and risk mitigation activities for the company and manage a team of risk professionals. The ideal candidate will have 10+ years' experience in mortgage banking with 8+ years of regulatory compliance and management experience. Plaza offers competitive compensation and outstanding benefits, with remote work options. Candidates who reside outside of California are encouraged to apply. Please send all resumes to Alicia Wadsworth, VP of Human Resources. Equal Opportunity Employer; Plaza NMLS 2113. Equal Housing Lender.

Congratulations to [Debbie Beier](#), who has been awarded by [HousingWire](#) as one of the top 100 Women of Influence in 2020 for her role as GO Mortgage's Chief Operating Officer. According to the publication, this has been one of the most competitive years for the award ever seen. The Women of Influence are selected by HousingWire based on their achievements within their organizations, contributions to the overall industry, community, and client experience. More on Debbie's contribution to the modernization of GO Mortgage can be found here: <https://hubs.li/H0tj55d0>.

Dallas' [MyAMC, LLC](#), announced David Montesana has been promoted to Managing Director to lead the company and implement key growth strategies that expand client relationships and leverage new technology advancements.

View this Article: <https://www.mortgagenewsdaily.com/opinion/08122020-lender-guidelines>