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New Wholesale Offerings Include Expanded Jumbo [Mortgage Daily]

Sept. 14--Among new and expanded wholesale lending programs recently unveiled is a jumbo mortgage product with a jumbo loan-to-value ratio.

LTV ratios on jumbo mortgages up to \$1 million are now as high as 95 percent at Parkside Lending. No mortgage insurance is required.

In an Aug. 24 announcement, San Francisco-based Parkside noted that the program is available on owner-occupied one-unit properties.

The LTV ratio applies to both purchase financing and rate-and-term refinances, according to Parkside.

The minimum credit score is 740, while the maximum debt-to-income ratio is 35 percent. Borrowers must document 24 months' reserves, and all of the down payment must come from their own personal funds.

In Troy, Michigan, United Wholesale Mortgage said in an Aug. 6 news release that its newly launched UClose will enable brokers to close their loans within an hour of receiving the clear to close.

"UClose will give brokers complete control over the closing process, enabling them to take borrowers from clear-to-close to closing in just six clicks," United Wholesale Mortgage President and Chief Executive Officer Mat Ishbia said in the statement. "It's very important for realtors and borrowers to get to the closing table as quickly as possible, especially in a purchase market.

"We've created UClose so our brokers can get their clients to the closing table faster and more efficient than any other lender, and will always be the top choice of realtors."

A news release last month from EMM Wholesale indicated that the wholesaler excels among its peers because of relationships and trust.

"Trust is not given," EMM Wholesale President Alan Michaels said in the statement. "Trust is earned. And, how does one earn that trust? By delivering on what they promise."

Michaels went on to say that the Cherry Hill, New Jersey-based company places quality over quantity. He said that out of 20 mortgage brokers he meets, maybe five will be approved to do

business with EMM.

The mortgage broker cooperative known as Wholesale One said Monday that Land Home Financial Services Inc. has been designated as a preferred wholesaler.

Concord, California-based Land Home, which operates online at <https://wholesale.lhfs.com/>, will provide Wholesale One members with access to its 21-day purchase guarantee program as well as government-sponsored enterprise products, reverse mortgages and commercial real estate loans -- among other programs.

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