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PLAZA HOME MORTGAGE EXPANDS REVERSE JUMBO REFINANCE MORTGAGE PROGRAM TO 11 STATES

SAN DIEGO, Calif., – May 5, 2020 – Plaza Home Mortgage, Inc[®], one of the nation’s leading wholesale and correspondent mortgage lenders, announced today that it has expanded its proprietary Reverse Jumbo mortgage program to 11 states. The program offers refinance loan amounts of up to \$4 million with no FHA mortgage insurance requirement.

The program will now be offered in the following states: Arizona, California, Colorado, Connecticut, Florida, Hawaii, Illinois, New Jersey, Oregon, Texas, and Utah.

The fixed-rate program is available through Plaza’s Wholesale channel and covers a wide range of property types including single-family, 2-4 units, townhomes and condominiums, and has no minimum or maximum lump sum payout requirement at closing. The program can also be used to refinance seasoned home equity conversion mortgages (HECMs) to jumbos or, conversely, jumbo first mortgages to HECMs. The guidelines are very similar to Plaza’s other HECM offerings in terms of credit, income, and age requirements.

“Plaza is expanding its program in response to the growing demand from older homeowners for flexible financing and income solutions,” said Mark Reeve, Vice President, Reverse Mortgages at Plaza Home Mortgage. “The program enables brokers to better serve seniors and older baby boomers in high-cost housing markets. We expect to continue rolling out this program to additional states and to add adjustable rate and purchase options in the near future.”

For more information on Plaza’s Reverse Jumbo Mortgage Program, contact Plaza at hereforyou@plazahomemortgage.com

About Plaza Home Mortgage

Founded in 2000, Plaza Home Mortgage, Inc. is a privately owned, full-service national correspondent and wholesale lender. Headquartered in San Diego, Plaza is dedicated to building quality, long-term relationships with its correspondent and mortgage broker clients by offering a wide variety of programs and an exceptional client experience. For more information, visit www.plazahomemortgage.com or call 866.260.2529.

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