



## REAL ESTATE UNITED

Invites you to our 1<sup>st</sup> Social Event of the Year.

Date: May 9<sup>th</sup>

Time: 5:00pm to 7:30pm

The Speakeasy/Bluegrass Catering

903 Manchester Street

*(Behind the Barrel House, follow the Speakeasy signs and park in the back parking lot)*

**Reservations are required!! MBA members RSVP to**

**[MBABluegrass@aol.com](mailto:MBABluegrass@aol.com) by Friday, May 5**

**Appetizers sponsored by REU**

**Cash Bar**

**Gift Cards will be given away by each sponsor**



Kentucky  
CCIM Chapter



**BIA**  
Building Industry Association  
of Central Kentucky



Institute of Real Estate Management



## Recap: April 18 Joint Meeting with the Women's Council of Realtors Flood Zone Education for Real Estate Agents and Lenders

Anywhere it can rain it can flood! That was the key phrase of the day when Micah Campbell, Agency Manager for Kentucky Farm Bureau Insurance and Thomas Martin, Senior Planner with the LFUCG Division of Planning, addressed the audience of realtors, lenders, and affiliates at the April 18th joint meeting with the Women's Council of Realtors. **Everyone is at risk for flooding.** From the FEMA website the National Flood Insurance Program, NFIP, aims to reduce the impact of flooding on private and public structures. It does so by providing affordable insurance to property owners and by encouraging communities to adopt and enforce floodplain management regulations. These efforts help mitigate the effects of flooding on new and improved structures. Overall, the program reduces the socio-economic impact of disasters by promoting the purchase and retention of general risk insurance, but also of flood insurance, specifically. Flooding is the number one disaster. Even though you are not in a flood zone you can be flooded. Most home owners insurance policies do not cover floods. Disaster assistance is only available when the President deems it is a disaster and you must qualify.



From left: Thomas Martin and Micah Campbell

Property owners can choose to purchase a single-peril policy. A flood insurance policy would be an example. The NFIP offers the following maximum limits for most flood insurance policies: Building coverage can typically insure your residential building's structural elements up to \$250,000, or your non-residential building at up to \$500,000. Replacement coverage may be available for single-family, primary residences. The Preferred Risk Policy (PRP) is a Standard Flood Insurance Policy (SFIP), written using the Dwelling Form or General Property Form, that offers low-cost coverage to owners and tenants of eligible buildings located in the moderate-risk B, C, and X Zones in the National Flood Insurance Program (NFIP) Regular Program. If your property is in zones A or V it would be considered high risk. There is usually a 30 day waiting period for flood insurance. A Flood Elevation Certificate is a must for a property owner.

Thomas Martin said the LFUCG will be updating the Comprehensive Plan and will be requesting feedback from the public. FEMA does the flood plain maps through aerial photography. When money is available the city will buy up properties that are in flood plains. Maps were first done in 1974 and have been revised several times. They are using maps created in 2014. Lexington sits on a limestone dome and water flows away rather rapidly. There are 10 watersheds.

The FEMA website provides a wealth of information including maps. Visit [www.FEMA.gov](http://www.FEMA.gov). **Contact Micah Campbell at (859) 987-3906 or [micah.campbell@kyfb.com](mailto:micah.campbell@kyfb.com) and Thomas Martin at, (859) 258-3160 or [tmartin@lexingtonky.gov](mailto:tmartin@lexingtonky.gov)**

A big thank you goes to Rector Hayden Realtors for providing their beautiful new conference room for this meeting. Thanks, also, to Whitaker Bank for sponsoring the event.



# WHITAKER BANK

CORPORATION OF KENTUCKY



From left: Jennifer Bellaw, Kathy Howard, Melanie Wallace and Vickie Hightower—all with Whitaker Bank



From left: MBA of the Bluegrass President, Will Puckett, and Loan Officer, Mitch Florence, Whitaker Bank



# Are your clients missing out on a bigger tax refund?

## Home buyers should consider taking advantage of KHC's Home Buyer Tax Credit.

The Tax Credit provides a dollar-for-dollar reduction of your federal income taxes every year you occupy the home. This is a gift that keeps on giving every year when you file your federal income taxes.

Up to  
**\$2,000**  
each year!

Clients can save some serious money over the life of the mortgage loan starting the first year. **The Tax Credit is equal to 35 percent of the annual mortgage interest paid in a calendar year.**



*Make sure to consult a tax advisor before making any tax decisions.*

For more information about the Home Buyer Tax Credit, or to receive marketing materials for the program, contact KHC Single-Family Programs toll-free in Kentucky at 800-633-8896 or 502-605-1320; TTY 711; or email [khcw@kyhousing.org](mailto:khcw@kyhousing.org).

[www.kyhousing.org](http://www.kyhousing.org)



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Investing in quality housing solutions.

**Title: MBA Offers Detailed GSE Reform Proposal****Source: MBA****Date: April 20, 2017****Contact: Rob Van Raaphorst, [rvanraaphorst@mba.org](mailto:rvanraaphorst@mba.org)**

**Washington, D.C. ( April 20 2017)** The Mortgage Bankers Association (MBA) today released a white paper ***GSE Reform: Creating a Sustainable, More Vibrant, Secondary Mortgage Market*** which provides a detailed picture of a reformed and revitalized secondary mortgage market. It also attempts to shed light on two critical areas that have tested past reform efforts - the appropriate transition to the reformed system and the role of the secondary market in advancing an affordable housing strategy.

"This paper not only lays out a detailed end state solution that will work for the residential and multi-family markets, but also the transition steps to accomplish this goal," said Rodrigo Lopez CMB, Executive Chairman of NorthMarq Capital and Chairman of MBA. "We look forward to working with Congress and the Administration to find a permanent, sustainable solution to the government's role in housing finance that doesn't repeat the mistakes that led to the crisis."

"Key leaders on Capitol Hill and in the new administration have made it clear that GSE reform should be accomplished through bipartisan legislation," said David H. Stevens, CMB, MBA's President and CEO. "While progress has been made during conservatorship, only Congress has the power to ensure lasting reform."

Specifically, MBA developed an approach to GSE Reform that will:

- Inject much higher levels of risk-bearing private capital into the mortgage system, while dramatically reducing the system's reliance on government support.
- Enhance the stability of the mortgage system with multiple Guarantors that will operate as privately-owned utilities.
- Protect taxpayers and consumers with a clear set of market conduct rules, prudential requirements, and a new federally-backed Mortgage Insurance Fund (standing behind the mortgage backed securities, not the Guarantors themselves) financed with appropriately priced insurance premiums.
- Ensure that mortgage lenders of all sizes and business models have equal access to the secondary market.
- Improve service and performance in the secondary market with multiple Guarantors competing on operations and systems development, customer service, product parameters and innovation, and pricing and execution.
- Minimize disruption during the transition to the new system by preserving what works in the current system and utilizing the existing regulatory framework where appropriate.
- Meet the needs of the full continuum of households, from families requiring the most directly subsidized, affordable rental homes to those served by the completely private jumbo single-family lending market.

This paper is a follow up to ***GSE Reform: Principles and Guardrails***, which MBA released in January.

Both white papers derive from the work of MBA's Task Force for a Future Secondary Mortgage Market, made up of individuals from MBA member companies representing a broad cross-section of the residential and multifamily real estate finance industries, including entities of varying sizes and business models. **Continued on page 6**

### **MBA Offers Detailed GSE Reform Proposal Continued:**

"The secondary mortgage market plays a vital role in promoting access to credit for prospective homeowners, the development and preservation of affordable rental housing, and support for underserved market segments. MBA's proposal will help ensure lower housing costs and affordability for all Americans," said Debra W. Still, CMB, President and CEO of Pulte Mortgage, and a Task Force member. "Furthermore, GSE reform must be done with the objective of maintaining a level playing field for all lenders. The secondary mortgage market is strongest when it is well-positioned to serve the most diverse group of lenders possible, thus promoting broad competition which is ultimately beneficial for consumers. MBA's proposal meets these complementary goals."

"The GSEs provide crucial support to the multifamily market. MBA's detailed end state solution preserves this role and expands its ability to support affordable housing and workforce housing for owners and for renters," said Michael C. May, Executive Managing Director, Berkeley Point Capital, and a Task Force member.

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### **Welcome New Member!**



**Please visit the website for contact information.**

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### **Looking for Members!**



Do you know a bank, an attorney, a title company, an insurance company, or mortgage lender who should be a member of the MBA of the Bluegrass??? Please be inviting! **Contact any of the board members listed on the website.**

**MBA of the Bluegrass**  
**2017 Board Officers and Directors**

**Board Officers—**

Will Puckett—President, PNC Mortgage

Tenia Debord—President Elect, Wells Fargo Home Mortgage

Abdul Muhammad—Treasurer, PrimeLending

Jason Heflin—Secretary, loanDepot

Brian Gardner—Immediate Past President, Bluegrass Land Title

**Directors—**

AJ Daugherty—AAA Insurance-AJ Daugherty

CJ Cunningham—Lambuth Mortgage

Brenda Weaver—ehome Network

Tim Vaughan—Fairway Independent

Bryan May—Century Mortgage Company

Emily Grant—Bluegrass Land Title

Sherri Wagerman—MGIC

Wayne Thompson—Walden Mortgage Group

Marcie Morris—Kentucky Housing Corporation

Stephen Neary—Chase

**2017 MBA of the Bluegrass Inc. Board Officers**

**President—Will Puckett, (502) 418-4902, [will.puckett@pnc.com](mailto:will.puckett@pnc.com)**

**President Elect—Tenia Debord, (859) 771-8707, [tenia.debord@wellsfargo.com](mailto:tenia.debord@wellsfargo.com)**

**Secretary—Open at the time of this writing**

**Treasurer—Abdul Muhammad, (859) 512-8689, [amuhammad@primelending.com](mailto:amuhammad@primelending.com)**

**Past President—Brian Gardner, (859) 266-1611, [bgardner@bluegrasslandtitle.com](mailto:bgardner@bluegrasslandtitle.com)**

## 2017 Committees

The next two pages have the committees for 2017. If you want to plug in and do more for the MBA of the Bluegrass please contact one of the board officers or committee chairs.

**Legislative**—Is responsible for reporting to the Board of Directors and the membership any current activity on local, state, or national legislative issues.

**Committee Chair—Tim Vaughan, (859) 327-0085, [tim.vaughan@fairwaymc.com](mailto:tim.vaughan@fairwaymc.com)**

**Ethics**—Responsible for inquiries or accusations against members and reporting to the Board of Directors their findings and recommendations.

**Committee Chair—Brenda Weaver, (844) 243-4663, [bweaver@ehomenetwork.org](mailto:bweaver@ehomenetwork.org)**

**Finance**—Shall prepare a budget of the estimated income and expenses of the organization for the year.

**Committee Chair—Abdul Muhammad, (859) 544-4216, [amuhammad@primelending.com](mailto:amuhammad@primelending.com)**

**Membership**—In charge of recruitment and retention. They will devote their attention to the proper welcoming of new members and guests and to strive to encourage friendships among members.

**Committee Chair—Abdul Muhammad, (859) 544-4216, [amuhammad@primelending.com](mailto:amuhammad@primelending.com)**

**Affiliate Relations**—This committee is responsible for promoting and recruiting affiliate members to the organization. This involves planning and conducting special events for our affiliates.

**Committee Chair—A.J. Daugherty, (859) 425-5816, [adaugherty@aaa-alliedgroup.com](mailto:adaugherty@aaa-alliedgroup.com)**

**“Remember, members do business with members.”**

## 2017 Committees Continued:

**Education/Program**—This committee is responsible for organizing meetings, identifying location, scheduling speakers, and securing sponsorships for the events. Additionally this committee is responsible for arranging any special events like the golf outing and Christmas party. This committee selects topics, arranges dates/times, and secures speakers for Educational Roundtables to educate the membership.

**Committee Chair—Tenia Debord, (859) 260-2988, [tenia.debord@wellsfargo.com](mailto:tenia.debord@wellsfargo.com)**

**By-Laws**—Reviews the by-laws and proposes any changes that are necessary

**Committee Chair—Sherri Wagerman, (502) 930-2697, [sherri\\_wagerman@mgic.com](mailto:sherri_wagerman@mgic.com)**

**E-Communications**—Responsible for the current development and future upgrades to the website and will stay current on all technological advances in the industry.

**Committee Chair—Mellissa Buckley, (859) 361-6706, [mebuckley@firstam.com](mailto:mebuckley@firstam.com)**

**PR/Communications**—Supplies monthly notices concerning the organization meetings and other interesting information of the membership to newspapers, radio and television stations.

**Committee Chair— Emily Grant, (859) 266-1611, [egrant@bluegrasslandtitle.com](mailto:egrant@bluegrasslandtitle.com)**

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### **Important Websites to Know**

**Mortgage Bankers Association of Louisville**

**<http://www.mbalou.org>**

**Mortgage Bankers of Kentucky**

**<http://www.mbaky.org>**

**The National Mortgage Bankers Association**

**<http://www.mortgagebankers.org>**

**Mortgage Fraud Blog**

**<http://www.mortgagefraudblog.com/>**

**FBI Mortgage Fraud**

**<http://www.fbi.gov/page2/dec05/operationquickflip121405.htm>**