





Real Estate United



Social

Thursday, March 17th
5:00 – 8:00 PM
Shakespeare & Co.
1060 Chinoe Road
Free Appetizer Buffet

Contact your Association for a reservation.



MBA of the Bluegrass Members register at MBABluegrass@aol.com by Monday, March 14.

Recap: February 17 Meeting—Economic Outlook

Dr. Christopher Bollinger

The MBA of the Bluegrass was honored to again have Dr. Christopher Bollinger as the speaker for the February 17th General Membership Meeting at LBAR. Dr. Bollinger is the Director for the Center for Business and Economic Research at the University of Kentucky. From his bio, he is a Professor in the Department of Economics at the University of Kentucky and holds a Gatton Professorship in the Gatton College of Business and Economics. Dr. Bollinger is also an affiliate of the U.K. Center for Poverty Research, and has served as the Associate Director. He has been an Assistant Professor of Economics at both the University of Kentucky and Georgia State University. He received his B.B.A. in Economics at Michigan State University and earned both an M.S. and Ph.D. in economics at the University of Wisconsin, Madison.



From left: Greg Burton, Wells Fargo; Dr. Bollinger; Derek Howard, Wells Fargo; Jennifer Baber, Wells Fargo; Tenia Debord, Wells Fargo

Consumer sentiment has been trending up since 2009. Business confidence has been dropping lately. Dr. Bollinger said that periods where it drops doesn't mean there is a recession. CEO confidence continues to decline. Retail sales in December were weak (especially with box stores.) Many other numbers are strong. U.S. unemployment is around 5%. Employment growth continues. Weekly and hourly earnings are both up across broad sectors. Part-time, for economic reasons, is down. The number of discouraged workers is also down. Constant media, Dr. Bollinger said, causes worry.

Dr. Bollinger said that he has guarded optimism for the economy. Important measures have remained strong. Uncertainty is the albatross: international issues, the Presidential election, for Kentucky-a new governor, and the financial markets. All of this leads Dr. Bollinger to a forecast which is weaker.

The U.S. Real GDP is going up. The recession in 2008 was very bad. The unemployment trend is flattening out. The Labor Force Participation (LFP) is declining somewhat. Baby Boomers are beginning to retire. Young people are staying in college longer and women are staying home more when they have children. The GDP growth continues to be positive. **Employment growth is consistent with history, but we never have "caught up" from the recession.** Dr. Bollinger thinks part of the reason is the Labor Force Participation.

Recap: February 17 Meeting—Economic Outlook Continued:

Kentucky's Real GDP trend lines "wiggle" more because it is a smaller economy and has less precise estimates. The trend line is moving up. Kentucky is growing slower and employment is on a trend line up since the recession. Unemployment has come down, but it is still higher than the U.S. The Labor Force Participation in Kentucky is lower than in the U.S.

The Golden Triangle of Kentucky is Louisville, Cincinnati/Northern Kentucky, and Lexington. **Lexington's employment never really dropped** compared to Louisville and Cincinnati during the recession.

What makes Lexington stronger is that it has a more diverse industry mix and a higher level of education of its workers. Education matters, Dr. Bollinger said. High school graduates have a harder time of finding jobs than college graduates.

Where will the employment growth in Kentucky be? Technology has changed things. Fewer people are needed to do jobs that many people did in years past. Professional services, education, and healthcare will be big areas of employment growth. Declining will be coal mining, manufacturing, and agriculture.

Dr. Bollinger's forecast and conclusions include the following: 2% GDP; 4.8% unemployment; 1% inflation; and 5% unemployment. Current threats to the economy include: China, the European Union, and the upcoming Presidential election. Investor sentiment is a reason for caution.

Contact Dr. Christopher Bollinger at 859-257-9524 or crboll@uky.edu

The MBA of the Bluegrass wants to thank Wells Fargo Home Mortgage for sponsoring this meeting!





2016 MBAKY Education Conference

MBAKY members, registration is now open for the 2016 MBAKY Education Conference on March 9th at the University of Louisville Shelby Campus!

The MBAKY Education Committee has the agenda for this conference now complete, and has a value-packed day for attendees that brings industry experts to discuss a wide range of topics impacting YOU and YOUR business today...and tomorrow!

Added to the presenters are **Brenda Walker, Managing Director with Single Family Programs at KHC**, and **William Kooper, Associate VP for State Governmental Affairs and Industry Relations with the national MBA!** Brenda will be addressing the latest on product and service offerings at KHC in a breakout session in the afternoon. After, William Kooper will be addressing industry issues from a national perspective, and also a focus on MBA's support of the industry, including education, in the last general session of the day.

The day will start with a **Sponsor/Exhibitor Trade Show at 8:00AM**, along with registration and networking. Presentations will begin at 9:00AM and conclude by 4:30PM. The cost for members for this event is **\$115/person with a discount of \$15/person for companies registering 5 or more employees!**

The first presentation of the day will start at 9:00AM and will be by **Coach Michael Burt** who will cover **'Six unique steps to becoming a person other people want a piece of and can't live without.'** This will teach attendees 'how to attract massive opportunity to you and your business by becoming a Person of Interest.

Following Coach Burt, a presentation by **Brandon Burks** with **First Bank** out of Tennessee, recognized as one of the top originators in the country with over **\$50,000,000** in production in 2015 that followed over **\$45,000,000** in 2014! Brandon will be discussing how to take your business to the next level and beyond by sharing insights on his success.

Concurrent breakout sessions follow lunch, with the first being training from **Jeff Platfoot, National Trainer with MGIC** that will be going over tax returns and **analyzing self-employed borrowers**. Jeff will be covering this in detail and providing attendees valuable information to be able to effectively qualify borrowers up front.

Breakout sessions during Jeff's will be by **Bob Niemi**, Senior Advisor at the law firm of **BakerHostetler** in Ohio, and Brenda Walker with KHC. With 25 years experience in mortgage banking, as well as 3 years experience as being one of the top regulators in Ohio, Bob will be covering **state and federal examination readiness and survival**, with a **focus on loan origination** and how to avoid significant regulatory issues in today's environment.

Registration and sponsorship information is available on the web site and you can also fill out and forward the forms to MBACKY:

<http://www.mbaky.org/2016-mba-ky-education-conference/>

Welcome New Member!



MOVEMENTMORTGAGE

Please visit the MBA of the Bluegrass website directory for member information.

www.mbabluegrass.org

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 or Membership Chair, Dawn Severt, (859) 278-5000, dawn@twalex.com**

MBA of the Bluegrass—Keeneland Outing
April 13



Sponsored by:
RADIAN
Ensuring the American Dream®

We are pleased to have as our speaker
Lexington Mayor Jim Gray



The event will be held in the Keeneland room. The Keeneland Room is complete with stunning views of the Keeneland racetrack from its floor-to-ceiling windows and private rooftop patio.

Tickets are \$66 per person and include admission, lunch and a parking pass. There will be a buffet lunch served prior to the races. Exact times will become available.

Please RSVP and purchase your tickets as soon as possible as space is limited.

RSVP at MBABluegrass@aol.com

KHC Has Down Payment Assistance Up to \$6,000*.

In addition to low-rate mortgage loans, Kentucky Housing Corporation (KHC) also offers two types of Down payment Assistance Program – or DAP.

These DAPs help home buyers with down payment and closing costs for the purchase of new or existing properties up to a maximum purchase price limit of \$294,000.



DAP is a great option for any home buyer, especially those worried about saving, or using their savings, for their home purchase.

The advantages of DAP:

- Requires little to no money out of pocket.
- Always available and is continually funded.
- Available for first-time and repeat home buyers.

**Terms and conditions vary, depending on DAP product.*

Toll-free in KY at 800-633-8896 or 502-564-7630, ext. 291, or TTY 711.

www.kyhousing.org



Facebook.com/KYHousing



Twitter.com/KYHousing



YouTube.com/KYHousingCorp

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Investing in quality housing solutions.

MBA of the Bluegrass 2016 Slate of Board Officers and Directors

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Brian Gardner—President, Bluegrass Land Title

Will Puckett—President Elect, Citizens Bank

Tenia Debord—Secretary, Wells Fargo Home Mortgage

Addam Lewis—Treasurer, First Security Bank

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Stephen Neary, Chase

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Tim Vaughan, Cumberland Valley National Bank and Trust

Bryan May, Century Mortgage Company

Dawn Severt, Don B. White, Attorney at Law

Gretchen Shuck, Shuck Appraisal Company

Emily Grant, Bluegrass Land Title LLC

Mellissa Buckley, First American Title Insurance Company

Marcie Morris, Kentucky Housing Corporation

Diana Oliver, PNC Mortgage

2016 MBA of the Bluegrass Inc. Board Officers

President—Brian Gardner, (859) 266-1611, bgardner@bluegrasslandtitle.com

President Elect—Will Puckett, (502) 418-4902, william.puckett@citizensbank.com

Secretary—Tenia Debord, (859) 771-8707, tenia.debord@wellsfargo.com

Treasurer—Addam Lewis, (859) 899-8880, alewis@firstsecurity.net

Past President—Mellissa Buckley, First American Title, (859) 361-6706, mebuckley@firstam.com

Title: Mortgage Applications Decrease in Latest MBA Weekly Survey**Source: MBA****Date: February 24, 2016****Contact: Ali Ahmad****WASHINGTON, D.C. (February 24, 2016)**

Mortgage applications decreased 4.3 percent from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending February 19, 2016. This week's results include an adjustment to account for the President's Day holiday.

The Market Composite Index, a measure of mortgage loan application volume, decreased 4.3 percent on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index decreased 12 percent compared with the previous week. The Refinance Index decreased 8 percent from the previous week. The seasonally adjusted Purchase Index increased 2 percent from one week earlier. The unadjusted Purchase Index decreased 4 percent compared with the previous week and was 27 percent higher than the same week one year ago.

The refinance share of mortgage activity decreased to 61.0 percent of total applications from 64.3 percent the previous week. The adjustable-rate mortgage (ARM) share of activity decreased to 5.8 percent of total applications.

The FHA share of total applications increased to 12.0 percent from 11.5 percent the week prior. The VA share of total applications increased to 13.0 percent from 11.7 percent the week prior. The USDA share of total applications increased to 0.7 percent from 0.6 percent the week prior.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$417,000 or less) increased to 3.85 percent from 3.83 percent, with points increasing to 0.42 from 0.36 (including the origination fee) for 80 percent loan-to-value ratio (LTV) loans. The effective rate increased from last week.

The average contract interest rate for 30-year fixed-rate mortgages with jumbo loan balances (greater than \$417,000) increased to 3.80 percent from 3.74 percent, with points decreasing to 0.25 from 0.26 (including the origination fee) for 80 percent LTV loans. The effective rate increased from last week.

The average contract interest rate for 30-year fixed-rate mortgages backed by the FHA increased to 3.72 percent from 3.67 percent, with points increasing to 0.45 from 0.34 (including the origination fee) for 80 percent LTV loans. The effective rate increased from last week.

The average contract interest rate for 15-year fixed-rate mortgages increased to 3.12 percent from 3.11 percent, with points increasing to 0.40 from 0.31 (including the origination fee) for 80 percent LTV loans. The effective rate increased from last week.

The average contract interest rate for 5/1 ARMs increased to 3.07 percent from 2.92 percent, with points decreasing to 0.30 from 0.32 (including the origination fee) for 80 percent LTV loans. The effective rate increased from last week.

2016 Committees

The next two pages have the committees for 2016. 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, timvaughan@cvnb.com

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

Committee Chair— Roberta Wilson, (859) 221-1403, rdwilson@bbandt.com

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

Committee Chair—Addam Lewis, (859) 899-8880, alewis@firstsecurity.net

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—Dawn Severt, (859) 278-5000, dawn@twalex.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—Gesela Brown, (859) 421-3406, gbrown@firstsecurity.net

“Remember, members do business with members.”

2016 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—Will Puckett, (502) 418-4902, william.puckett@citizensbank.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

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

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

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>