



marikka's bier stube
411 SOUTHLAND DRIVE

TUESDAY
OCTOBER 2ND
5-7 PM

REAL ESTATE UNITED

APPS - CASH BAR - NETWORKING

EVENT COURTESY OF OUR WONDERFUL SPONSORS:



PLEASE RSVP TO YOUR ORGANIZATION BY SEPTEMBER 27TH

MBA of the Bluegrass Members RSVP to MBABluegrass@aol.com

Recap of the September 20 General Membership Meeting Sixth District of Kentucky U S Congressman Andy Barr

The MBA of the Bluegrass was honored to have Sixth District United States Congressman Andy Barr for the September 20 General Membership meeting. Representing the Central Kentucky area, Mr. Barr has served the district since January 2013. He is a member of the Committee on Financial Services and also the Subcommittee on Monetary Policy and Trade as the Chairman and Subcommittee on Financial Institutions and Consumer Credit.

Congressman Barr has had a good relationship with the Mortgage Bankers Association and knows that real estate makes up 7-8% of the total GDP. He understands with the growing economy that there are higher costs to housing. There is an inventory shortage, material costs are going up, and there is a lack of trade employees. Congressman Barr is trying to help with increasing more affordable housing and training people in the trades. Interest rates are rising but they have been well predicted, he said. Monetary policy is better when the Fed is out of the mortgage industry.



From left: Jason Heflin, loanDepot, LLC, Tim Vaughan, Supreme Lending, Congressman Andy Barr, William Puckett, PNC, Mitch Florence, City National Bank, Tyler Gossett, Fifth Third Bank

Congressman Barr talked about how the tax cuts and changes to the Dodd-Frank Wall Street Reform and Consumer Protection Act have influenced the economy. He said that Federal Reserve Chairman, Jerome Powell, sees the economy as the strongest he has ever witnessed. Unemployment is at 3.8%. Wages are up. With that, more people desire to become home owners or move into larger homes.

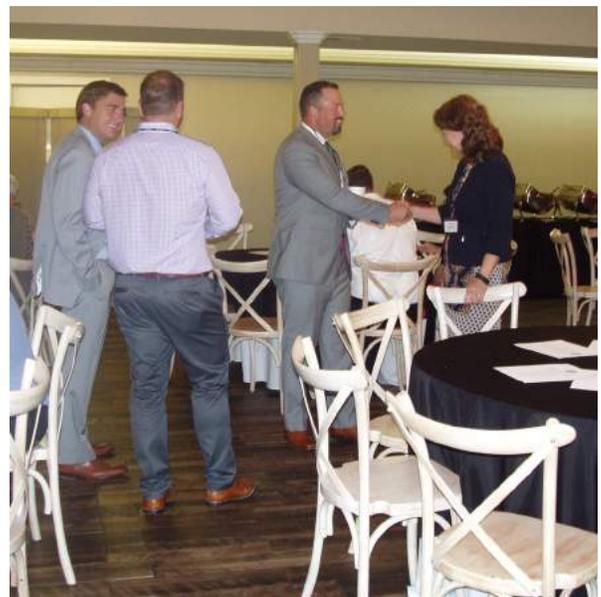
Continued on page 3

Dodd-Frank did not fix “too big to fail.” The number of community banks is actually smaller than before and there is more consolidation of banks. Congressman Barr would like to see “tailored” regulatory relief. This would allow assistance to mid-size banks and credit unions.

Congressman Barr talked, too, about GSE reform. He said he needs the MBA of the Bluegrass members to communicate with him the issues and challenges in the Sixth District so he can work for their benefit in Congress.

Contact US Congressman Andy Barr at <https://barr.house.gov/>

The MBA of the Bluegrass wants to thank Webb, Hoskins, Brown & Thompson P.S.C. and Dan Miller for sponsoring this meeting!



MBA of the Bluegrass Proposed 2019 Board Officers and Directors

Board Officers—

Jason Heflin—President, loanDepot, LLC*
Tyler Gossett – President Elect, Fifth Third
Mitch Florence – Treasurer, City National Bank
Brad Howard—Secretary, PNC Mortgage
Abdul Muhammad –Immediate Past President, WesBanco Bank

Directors—

Brenda Weaver—ehome Network*
Tim Vaughan—Supreme Lending*
Bryan May—Century Mortgage Company
Alison Sheshull—Bluegrass Land Title LLC
Sherri Wagerman—MGIC
Wayne Thompson—Bankers Mortgage Consulting*
Marcie Morris—Kentucky Housing Corporation
Elke White—PNC Mortgage
Ryan McCord—Ryan McCord Insurance-KY Farm Bureau
Mat Hulberg—Jett Title

*Past Presidents

2018 MBA of the Bluegrass Inc. Board Officers

President—Abdul Muhammad, (859) 244-7254, AMuhammad@wesbanco.com

President Elect—Jason Heflin, (859) 621-6592, JHeflin@loandepot.com

Secretary—Mitch Florence, (859) 327-8396, mitch.florence@bankatcity.com

Treasurer—Tyler Gossett, (859) 588-5820, tyler.gossett@53.com

Past President—Will Puckett, (502) 418-4902, will.puckett@pnc.com

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 2018 Board Officers and Directors

Board Officers—

Abdul Muhammad —President, WesBanco Bank
Jason Heflin—President Elect, loanDepot, LLC*
Tyler Gossett – Treasurer, Fifth Third
Mitch Florence – Secretary, City National Bank
Will Puckett—Immediate Past President, PNC Mortgage*

Directors—

Brenda Weaver—ehome Network*
Tim Vaughan—Supreme Lending*
Bryan May—Century Mortgage Company
Alison Sheshull—Bluegrass Land Title LLC
Sherri Wagerman—MGIC
Wayne Thompson—Bankers Mortgage Consulting*
Marcie Morris—Kentucky Housing Corporation
Mellissa Buckley - Fidelity National Title Group*
Lisa Smith – Movement Mortgage, LLC

*Past Presidents

Title: Mortgage rates continue their upward march

Source: The Washington Post, Kathy Orton

Date: September 20, 2018



Mortgage rates moved higher for the fourth week in a row and show no signs of abating.

According to data released Thursday by Freddie Mac, the 30-year fixed-rate average climbed to 4.65 percent with an average 0.5 point. (Points are fees paid to a lender equal to 1 percent of the loan amount.) It was 4.6 percent a week ago and 3.83 percent a year ago. The 30-year fixed-rate average is just shy of the five-year high of 4.66 set in May.

The 15-year fixed-rate average grew to 4.11 percent with an average 0.5 point. It was 4.06 percent a week ago and 3.13 percent a year ago. The five-year adjustable rate average decreased to 3.92 percent with an average 0.4 point. It was 3.93 percent a week ago and 3.17 percent a year ago.

“Mortgage rates shot upward this week ... a surge that many analysts regard as overdue,” said Aaron Terrazas, senior economist at Zillow. “Rates have appeared resilient to recent weak housing data, but recent housing market indicators have been weaker than anticipated and another round of soft housing data could signal a broader slowing in that critical sector of the American economy.”

Mortgage rates tend to follow the same path as long-term bonds. When bond prices fall and yields rise, home loan rates increase. The yield on the 10-year Treasury hit 3.08 on Tuesday, climbing to its highest level since May.

“Mortgage rates are rising as Treasury bond yields rise in response to strong economic data on the manufacturing and homebuilder sectors, unemployment claims and faster wage growth,” said Steven Schnall, chief executive of Quontic Bank. “Historically, mortgage rates are tied to the 10-Year Treasury yield. A robust economy makes people feel more bullish on the stock market, making Treasury bonds less attractive. As the price of Treasury bonds falls, its yield rises and mortgage rates follow.”

The Federal Reserve will meet next week and is widely expected to raise its benchmark rate. The central bank doesn't set mortgage rates, but its decisions influence them.

Continued on page 8

"Next week's Fed meeting is worth watching but is unlikely to have an immediate impact on the direction of mortgage rates, barring a bold and otherwise unexpected move," Schnall said. "Mortgage rates are more closely tied to the yield on the 10-Year Treasury bond. The prime will ultimately affect the Treasury bond market, but it won't have an immediate impact on mortgage rates."

Bankrate.com, which puts out a weekly mortgage rate trend index, found that three-quarters of the experts it surveyed say rates will go up in the coming week. Michael Becker, branch manager at Sierra Pacific Mortgage, is one who predicts that rates will continue to increase.

"The rise in Treasury yields and mortgage rates has been relentless this month," Becker said. "I expected a rise in rates once September rolled around, but I also expected to see some bond buyers step in once the yield on the 10-year Treasury exceeded 3 percent. But the sell-off is continuing. In this environment, it's hard to see a bond rally in the future."

Meanwhile, mortgage applications picked up, according to the latest data from the Mortgage Bankers Association. The market composite index -- a measure of total loan application volume -- increased 1.6 percent from a week earlier. The refinance index rose 4 percent from the previous week, while the purchase index ticked up 0.3 of a percent.

The refinance share of mortgage activity accounted for 39 percent of all applications.

"While it's been a challenging summer for home purchases due to supply constraints and increasing affordability issues, last week marked the fifth straight week with a year-over-year increase," said Bob Broeksmit, MBA's president and chief executive. "Also, we saw a week-over-week increase in overall applications after a few weeks of decline. Even refinance applications were up."

Despite this recent uptick, the increased activity is expected to be short-lived.

"We've projected market contraction for some time, based on declining refinances alone," said Mike Fratantoni, the MBA's chief economist. "But in August, we revised our forecast for purchase originations lower, in response to weaker data and a reduced forecast for home starts and sales, and slower home purchase application activity from our Weekly Applications Survey. Demand is strong, but supply is not keeping pace."

2018 Committees

The next two pages have the committees for 2018. 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@supremelending.com

By-Laws/Ethics—Reviews the by-laws and proposes any changes that are necessary. Responsible for inquiries or accusations against members and reporting to the Board of Directors their findings and recommendations.

Committee Co-Chairs—Brenda Weaver, CMB, (844) 243-4663, bweaver@ehomenetwork.org and Sherri Wagerman, (502) 930-2697, sherri_wagerman@mgic.com

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

Committee Chair—Tyler Gossett, (859) 588-5820, tyler.gossett@53.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) 244-7254,
AMuhammad@wesbanco.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—Alison Sheshull, (859) 771-6423, alison@bluegrasslandtitle.com

“Remember, members do business with members.”

2018 Committees Continued:

Education/Programs—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—Jason Heflin, (859) 621-6592, JHeflin@loandepot.com

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

Committee Co-Chairs— Lisa Smith, (502) 381-2886, lisa.smith@movement.com, Jason Heflin, (859) 621-6592, JHeflin@loandepot.com, Wayne Thompson, wthompson@bankersmortgageconsulting.com

Awards

Committee Co-Chairs—Wayne Thompson, wthompson@bankersmortgageconsulting.com, and Brenda Weaver, CMB, (844) 243-4663, bweaver@ehomenetwork.org

Nominations

Committee Chair—Will Puckett, (502) 418-4902, will.puckett@pnc.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>