



October 24 MBA of the Bluegrass General Membership Meeting Recap

The MBA of the Bluegrass was honored to have four representatives from the Kentucky Housing Corporation (KHC) speak to the attendees of the October 24 General Membership Meeting. KHC is a state housing financing agency for Kentucky. Jamie Swindler, Marcie Morris, Melissa Johnson, and Laurent Houekpon presented some programs the KHC currently has and explained the desire of KHC to collaborate with other mortgage companies in the state.

Jamie spoke about the Secondary Market Program Eligibility, First Mortgage Purchase Program, the First Mortgage Refinance Program, and Down Payment Assistance

(DAP). Melissa Johnson talked about KHC's Homebuyer Tax Credit and how this tax credit could be a major savings for homebuyers. Laurent Houekpon, the outreach coordinator, discussed his role in the New American Homebuyer market. A program, envisioned by MBA of the Bluegrass board member, Brenda Weaver, CMB, while she was at KHC, reaches buyers who are new to America. Laurent said that this is a multi-cultural outreach to connect homebuyers to a network of services to assist home buyers who may have language barriers and don't understand the home buying process in America. This program works with agencies such as the Kentucky Refugee Ministries and Catholic Charities. Laurent said that Kentucky is losing population, but Louisville and Lexington has grown because of foreign born people entering the area. For every four loans KHC does one is with a multi-cultural family. He encouraged all of the attendees to pursue this untapped market.



From left in back: Jason Heflin, loanDepot, LLC, Jamie Swindler, KHC, Melissa Johnson, KHC, Laurent Houekpon, KHC, and Tyler Gossett, Fifth Third

In front: Marcie Morris, KHC

Contact information for the speakers are below and the next page:

Jamie Swindler, (502) 564-7630, ext. 329, jswindler@kyhousing.org

Melissa Johnson, (502) 564-7630, ext. 347, mjohnson@kyhousing.org

Laurent Houekpon, (800) 633-8896, lhouekpon@kyhousing.org

Marcie Morris, (800) 633-8896, ext. 345, mmorris@kyhousing.org



Real Estate Alliance Fall Social!

It was a great night for networking with other housing professionals at the Real Estate Alliance (REA) Fall Social at Mirror Twin Brewing on up-and-coming National Avenue in Lexington. The REA tries to promote connections among all of the housing industries in the area. The organizations represented at the Social were Home Warranty, BIA of Central Kentucky, LBAR, IREM (Institute of Real Estate Management), GLAA (Greater Lexington Apartment Association), CCIM (Certified Commercial Investment Member), CPAL (Commercial Property Association of Lexington), and the MBA of the Bluegrass.

We want to thank Alison Sheshull, Director of Sales and Marketing with Bluegrass Land Title LLC, for planning the event with other organization leaders, and Mat Hulberg, Owner of Jett Title, for donating three \$100 gift cards! A good time was had by all!







To reach the American dream of homeownership, first-time homebuyers may struggle to save enough money for the down payment and closing costs. As the state housing finance agency since 1972, Kentucky Housing Corporation (KHC) has helped nearly 98,000 families purchase a home. KHC offers a variety of low-interest mortgage loans and special funding programs, as well as Down payment Assistance Programs (DAP) and Home Buyer Tax Credits, to make owning a home affordable for Kentuckians.

KHC has the tools to overcome barriers to homeownership. Tax credits and down payment assistance, gives you more options to get your customers into a home, and can help you close more loans.

Let us help your customers achieve their dream of homeownership!

Please visit KHC's website for more information and marketing materials.

For more information KHC's programs, or to receive marketing materials for them, contact KHC Single-Family Programs toll-free in Kentucky at 800-633-8896 or 502-605-1320; TTY 711; or email khcuw@kyhousing.org.

www.kyhousing.org



[Facebook.com/KYHousing](https://www.facebook.com/KYHousing)



twitter.com/KYHousing



[YouTube.com/KYHousingCorp](https://www.youtube.com/KYHousingCorp)

KHC | Kentucky
Housing
Corporation
Investing in quality housing solutions.

Save the Date!



MBA of the Bluegrass Holiday Party and Installation of the 2020 Board of Directors

Tuesday, December 10

Location: Copper Roux, 861 S Broadway, Lexington, KY 40504

Time and cost TBD—Please watch for e-mails!

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.**

“Remember, members do business with members.”

2019 MBA of the Bluegrass Inc. Board Officers

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

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

Secretary—Brad Howard, (859) 281-5217, brad.howard@pnc.com

Treasurer—Mitch Florence, (859) 533-0764, MFlorence@republicbank.com

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

MBA of the Bluegrass 2019 Board Officers and Directors

Board Officers—

Jason Heflin—President, loanDepot, LLC*
Tyler Gossett – President Elect, Fifth Third
Mitch Florence – Treasurer, Republic 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

Title: Mortgage Applications Decrease in Latest MBA Weekly Survey**Source: MBA****Date: October 23, 2019****Contact: Adam DeSanctis, adesanctis@mba.org**

MORTGAGE BANKERS ASSOCIATION

WASHINGTON, D.C. (October 23, 2019) Mortgage applications decreased 11.9 percent from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending October 18, 2019.

The Market Composite Index, a measure of mortgage loan application volume, decreased 11.9 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 17 percent from the previous week and was 126 percent higher than the same week one year ago. The seasonally adjusted Purchase Index decreased 4 percent from one week earlier. The unadjusted Purchase Index decreased 4 percent compared with the previous week and was 6 percent higher than the same week one year ago.

"Interest rates continue to be volatile, with Brexit votes and ongoing trade negotiations swinging rates higher or lower on any given day. Last week, mortgage rates jumped 10 basis points and were above 4 percent for the first time since September," said Mike Fratantoni, MBA Senior Vice President and Chief Economist. "The increase in mortgage rates caused refinance applications to drop 17 percent, and by more than 20 percent for conventional loans. Borrowers with larger loans are the most sensitive to rate changes, and with rates climbing higher last week, the average size of a refinance loan application fell to its lowest level this year."

Added Fratantoni, "Although purchase applications declined, application volume is still running about 6 percent ahead of this time last year. Low mortgage rates continue to fuel buyer interest, but supply and affordability challenges persist."

The refinance share of mortgage activity decreased to 58.5 percent of total applications from 62.2 percent the previous week. The adjustable-rate mortgage (ARM) share of activity decreased to 4.8 percent of total applications.

The FHA share of total applications increased to 12.1 percent from 11.3 percent the week prior. The VA share of total applications increased to 13.5 percent from 12.9 percent the week prior. The USDA share of total applications increased to 0.5 percent from 0.4 percent the week prior.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$484,350 or less) increased to 4.02 percent from 3.92 percent, with points increasing to 0.38 from 0.35 (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 \$484,350) increased to 3.96 percent from 3.90 percent, with points increasing to 0.30 from 0.23 (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 3.79 percent from 3.77 percent, with points increasing to 0.26 from 0.19 (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 3.39 percent from 3.32 percent, with points increasing to 0.35 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 decreased to 3.29 percent from 3.37 percent, with points increasing to 0.35 from 0.23 (including the origination fee) for 80 percent LTV loans. The effective rate decreased from last week.

2019 Committees

The next two pages have the committees for 2019. 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, sheri_wagerman@mgic.com

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

Committee Chair—Mitch Florence, (859) 533-0764, MFlorence@republicbank.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

2019 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—Tyler Gossett, (859) 543-1487, tyler.gossett@53.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— 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—Abdul Muhammad, (859) 244-7254, AMuhammad@wesbanco.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>