



Recap—MBA of the Bluegrass Annual Golf Scramble!

**Sponsored by
Bluegrass Land Title LLC**



After 14 months of shutdowns, Zoom and WebEx meetings, the MBA of the Bluegrass members were finally able to get together in person for their annual golf scramble! This year the location was at Kearney Hill Golf Links, a Lexington city course. May 19th proved to be a beautiful spring day and the players and sponsors enjoyed seeing old friends and making new ones.

The MBA of the Bluegrass wants to thank all of the sponsors and players for supporting the organization through this golf scramble.

Bluegrass Land Title LLC—Title Sponsor

BB&T/Truist—Drink Cart

Stewart Title—Lunch Sponsorship

REAL Good Group—Par 3 Sponsorship

Rainbow Title Company—Par 3 Sponsorship

Par 4/5 Sponsors—Jim Smith with National MI, Rainbow Title Company, Courtney Kidwell with Stonecroft Title, and ProjexPlus+ LLC

First place team—Kentucky Bank

Second place team—Guaranteed Rate

Third place team—Kentucky Farm Bureau

Jett Title donated a putter for the closest to the pin winner and a \$100 gift card for the longest drive.

Continued:

A big thanks go to Brad Howard, President Elect of the MBA of the Bluegrass, the staff at Kearney Hills, and all of the volunteers for bringing this golf scramble to fruition in the midst of an over a year long pandemic.

Here are some pictures from the day.











MBA of the Bluegrass 2021 Board Officers and Directors

Officers:

President: Mitch Florence, Guaranteed Rate

President Elect: Brad Howard, IoandDepot, LLC

Treasurer: Mat Hulberg, Jett Title

Secretary: Open

Immediate Past President: Tyler Gossett, Fifth Third Mortgage

Directors:

Adam Asher, Liberty Mutual Insurance Co.

Marcie Morris, Kentucky Housing Corp.

Bryan May, Stockton Mortgage Corporation

Abdul Muhammad, WesBanco Bank, Inc.

Ryan McCord, Ryan McCord Insurance-KY Farm Bureau

Shirley Riley, Community Trust Bank, Inc.

Alison Sheshull, Bluegrass Land Title LLC

Wayne Thompson, Bankers Mortgage Consulting

Tim Vaughan, Hamilton Home Loans

Brenda Weaver, Community Ventures

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.”



MBAKY-USDA Webinar June 9th, 10:00 a.m. Eastern Single-Close Construction Loan Learn How You Can Expand Your Business With Little Risk!

MBAKY members, below is information from USDA on a webinar they are presenting on June 9th:

As the inventory of homes for sale continues to decline, more Americans are looking to achieve their dream of homeownership with new construction. Join us during this live, virtual training to learn how you can partner with USDA Rural Development to offer a low risk financing option with the Combination Construction-to-Permanent (aka "Single-Close Construction") loan.

Highlights of the Single-Close program include:

Reduced risk for lenders. Lenders can reduce their risk in new-construction lending and realize immediate profits. Rural Development will issue a loan note guarantee before construction begins, allowing lenders to immediately package the loan in a mortgage-backed security or sell it to a participating investor.

Reduced risk for builders. Homebuilders will not be at risk when investing capital into a home construction project because construction draws can be issued since the loan will be fully funded at closing. Contingency reserves end concerns of cost overruns.

Increased sales for real estate agents. Real estate agents may partner with homebuilders to generate increased sales. They are paid at the closing of the construction loan, not when the construction is completed.

Reduced risk for borrowers. Borrowers save on closing costs since only one loan closing is needed. Construction projects are fully funded which ends construction financing concerns. An interest reserve account can fund monthly construction loan payments. This keeps the borrower from having to make both rent and construction loan payments at the same time. Plus, the reduced maintenance of new homes versus existing homes eliminates the financial burden of replacing roofs, appliances, etc. for many years.

Please read your e-mails regarding how to sign up for this webinar.

2021 MBA of the Bluegrass Inc. Board Officers

President—Mitch Florence, (859) 533-0764, mitch.florence@rate.com

President Elect—Brad Howard, (859) 300-3337, bhoward@loandepot.com

Secretary—Open

Treasurer—Mat Hulberg, (701) 425-2287, mat@jetttitle.com

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

IT'S HOMEBUYING SEASON!

See how Kentucky Housing Corporation's (KHC) programs and products, like down payment assistance and tax credits, can help your customers realize their dreams of homeownership.

More information, including marketing materials, can be found on KHC's website:

www.kyhousing.org



Facebook.com/KYHousing | Twitter.com/KYHousing | YouTube.com/KYHousingCorp



MBAKY Advocates for YOU!

MBA National Advocacy Conference Summary

MBAKY members, an important part of the Association's mission is to advocate for YOU. While we focus much of our attention on state legislation and regulation, we also represent your interests in Washington D.C. throughout the year, and specifically at the national MBA's annual National Advocacy Conference (NAC), which was last week.

This year, unlike previous years, it was virtual, with MBA providing multiple sessions last Tuesday to prepare attendees for meetings with legislators on the following Wednesday.

During the meetings on Wednesday, MBAKY Past Presidents Pam Thompson (Commonwealth Bank & Trust) and Wayne Thompson (Banker's Mortgage Consulting), met with legislative aids in Senator Mitch McConnell's office as well as Congressman John Yarmuth's, and also met with Congressman Andy Barr and his Financial Services Policy Advisor, Daniel Taylor.

In these meetings, Pam and Wayne addressed multiple legislative bills and regulatory issues that included:

- House Resolution 2143, the Neighborhood Homes Investment Act that provides a tax credit to rehabilitate blighted homes and increase the supply of affordable housing (A companion bill in the Senate (98) was also discussed)
- re-introducing the Taking Account of Bureaucrats' Spending Act that would put the CFPB under the appropriations function of Congress
- the preferred stock purchase agreement with the GSEs
- the CARES Act, and more!

After, Wayne commented that all the meetings went well, and Pam concurred, and added that Congressman Barr knows the industry's issues well and is determined to support us.

Alan Thorup

Executive Director

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Title: Mortgage Applications Increase in Latest MBA Weekly Survey**Source: MBA****Date: May 19, 2021****Contact: Adam DeSanctis, adesanctis@mba.org****Washington, D.C. (May 19, 2021) Mortgage applications increased 1.2 percent from one week earlier,**

according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending May 14, 2021.

MORTGAGE BANKERS ASSOCIATION

The Market Composite Index, a measure of mortgage loan application volume, increased 1.2 percent on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index increased 1 percent compared with the previous week. The Refinance Index increased 4 percent from the previous week and was 2 percent lower 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 2 percent higher than the same week one year ago.

"Mortgage rates increased last week, with all loan types hitting their highest levels in two weeks. Rates were still lower than levels reported in late March and early April, providing additional opportunity for borrowers to refinance. Despite the 30-year fixed rate rising to 3.15 percent, applications for conventional and VA refinances increased. Ongoing volatility in refinance applications is likely if rates continue to oscillate around current levels," said Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting. "A decline in purchase applications was seen for both conventional and government loans. There continues to be strong demand for buying a home, but persistent supply shortages are constraining purchase activity, and building material shortages and higher costs are making it more difficult to increase supply. As a result, home prices and average purchase loan balances continue to rise, with the average purchase application reaching \$411,400 - the highest since February."

The refinance share of mortgage activity increased to 63.3 percent of total applications from 61.3 percent the previous week. The adjustable-rate mortgage (ARM) share of activity increased to 3.9 percent of total applications.

The FHA share of total applications decreased to 9.2 percent from 9.9 percent the week prior. The VA share of total applications increased to 12.0 percent from 11.7 percent the week prior. The USDA share of total applications decreased to 0.4 percent from 0.5 percent the week prior.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$548,250 or less) increased to 3.15 percent from 3.11 percent, with points increasing to 0.36 from 0.32 (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 \$548,250) increased to 3.31 percent from 3.27 percent, with points decreasing to 0.27 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 30-year fixed-rate mortgages backed by the FHA increased to 3.13 percent from 3.07 percent, with points decreasing to 0.30 from 0.34 (including the origination fee) for 80 percent LTV loans. The effective rate increased from last week.

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MBA News Continued:

The average contract interest rate for 15-year fixed-rate mortgages increased to 2.54 percent from 2.49 percent, with points increasing to 0.32 from 0.29 (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 2.58 percent from 2.57 percent, with points increasing to 0.25 from 0.22 (including the origination fee) for 80 percent LTV loans. The effective rate increased from last week.

Committees

The next two pages have the committees for 2021. If you want to plug in and do more for the MBA of the Bluegrass please contact one of the board officers or current 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@HamiltonHomeLoans.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, (859) 221-2821, bweaver@cvky.org**
and Bryan May, (859) 539-5626, bmay@smcapproved.com

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

Committee Chair—**Mat Hulberg, (701) 425-2287, mat@jetttitle.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**

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—Brad Howard, (859) 300-3337 bhoward@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— Jason Heflin, (859) 621-6592, JHeflin@loandepot.com, Wayne Thompson, wthompson@bankersmortgageconsulting.com

Awards—Committee Co-Chairs—Wayne Thompson, (859) 797-0895, wayne@waynethompson.com, and Brenda Weaver, CMB, (844) 361-5286, bweaver@cvky.org

Nominations

Committee Chair—Tyler Gossett, (859) 588-5820, tyler.gossett@53.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>