



May MBA of the Bluegrass General Membership Meeting

Thursday, May 12, 2022

10:00 a.m. Networking and Breakfast

10:30 a.m. Market Update by Justin Landon, LBAR CEO

10:45 a.m. Kentucky Housing Corporation—Product Update and Overview

Location: Malone's Prime Events & Receptions, 3373 Tates Creek Road, Lexington KY 40502

Cost: \$20

RSVP by May 10 to MBABluegrass@aol.com. Please include all members of the firm attending.

Thank you to our sponsors!



April MBA of the Bluegrass General Membership Meeting Recap Dv8 Kitchen with Co-Owner Rob Perez!

The MBA of the Bluegrass was excited to have their April meeting at DV8 Kitchen downtown at The MET! The MET, named after its unique location at the corner of **M**idland and **E**ast **T**hird, is a 75,000 square foot mixed use facility that was developed to encourage new resources to Lexington's East End community. It is a development of Community Ventures where MBA of the Bluegrass board member, Brenda Weaver CMB, is President of Lending & Housing.

Besides DV8 Kitchen at The MET there already is a nail salon, art galleries, and a coffee shop. Residential lofts are also planned.

Rob Perez has an extensive background in the hospitality industry working with the Hard Rock Café, ESPN ZONE, Copeland's Restaurants, and Applebee's. In 2008 Rob, with his wife Diane, created, developed and operated Saul Good Restaurant & Pub in Lexington. Working in the restaurant industry he knew the connection of his employees and unfortunately addiction. Rob, himself, is celebrating 31 years sober. With his wife's encouragement, they opened Dv8 Kitchen with the goal of employing people in active recovery in hopes that they can leave addiction behind them and follow the 12-step recovery plan for sobriety. The concept is to bring hope to give employees a second chance.

After having a great lunch, the attendees of April's meeting heard Rob tell of one of his employees who wanted to do more. He wanted his own business card. The employee had been a student at Transylvania pursuing a career in law but became addicted. Rob tried his best to help, but tragically the young man overdosed. At his funeral, Rob made business cards for him and he was buried with one in his breast pocket. Rob said that we should use what we've been given to help others. He said not to automatically eliminate people because of past circumstances.

The MBA of the Bluegrass wants to thank Dv8 Kitchen for allowing the organization to meet and eat at their restaurant, Brenda Weaver, Community Ventures, for setting up this experience, and several firms who donated gift cards and prizes including Bluegrass Land Title, BridgeTrust Title Group, and Ryan McCord Insurance-KY Farm Bureau.



From left: Rob Perez, Brenda Weaver, Brad Howard, President of the MBA of the Bluegrass







MBAKY - Education Conference

Wednesday, Thursday, May 18, 19, 2022

University of Louisville ShelbyHurst Campus

440 Whittington Pkwy., Louisville, KY 40222

MBAKY's Education Conference features both nationally known and Kentucky experts in mortgage banking and housing. Topics covered at this event include; affordable housing initiatives, enforcement actions across the country, Kentucky Housing Corporation updates and new programs, a Women In Leadership Panel, and more!

Additionally, there will be an opportunity to assist victims of the December 2021 tornados on May 18th at a fundraising event at Kingpin Lanes in Louisville. Registration and sponsorship options for that event will open shortly.

The conference kicks off with a fundraiser to benefit the association and victims of the tornados in SW Kentucky at [Kingpin Lanes](#) in Louisville from 5:00PM - 8:00PM on Wednesday, May 18th. On Thursday the 19th, registration and the Trade Show start at 8:00AM, and the event concludes at 5:00PM.



Presentations Thursday start at 9:00AM and include:

Steve O'Conner, SVP/Affordable Housing Initiatives at the national MBA

Bob Niemi, Sr. Advisor Financial Services at Bradley

Steve Richman, National Director of Strategic Growth with VanDyke Mortgage

Kentucky Housing Corporation

Women's Leadership Panel, and more!

Visit the [MBAKY website](#) to register or learn of sponsorship details.

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

Welcome New Members!



Benefits of being a member of the MBA of the Bluegrass!

- MBA's Exclusive Partnerships & Discounts
- Policy & Advocacy
- MBA Committees & Networking Groups
- Data/Benchmarking Tools & Other Research Products
- Education & Training Programs
- Conferences & Networking Opportunities
- MBA Communications & Publications



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.”

Introducing the MBA of the Bluegrass 2022 Board Officers and Directors

Officers:

President: Brad Howard, IoandDepot, LLC

President Elect: Anna Pitcock, Stockton Mortgage Corporation

Treasurer: Brad Schooler, HomeTown Lenders

Secretary: Racee Greene, Stockton Mortgage Corporation

Immediate Past President: Mitch Florence, Guaranteed Rate

Directors:

Mat Hulberg, Jett Title

Bryan May, Stockton Mortgage Corporation

Ryan McCord, Ryan McCord Insurance-KY Farm Bureau

Marcie Morris, Kentucky Housing Corp.

Alison Sheshull, Bluegrass Land Title LLC

Wayne Thompson, CMB, Bankers Mortgage Consulting

Tim Vaughan, Hamilton Home Loans

Brenda Weaver, CMB, Community Ventures



KHC's DAP is Growing!

Kentucky Housing Corporation (KHC) is now offering homebuyers up to \$7,500 in down payment assistance for the purchase of a new home.

Learn more at

kyhousing.org/Homeownership



Facebook.com/KYHousing



Twitter.com/KYHousing



YouTube.com/KYHousingCorp



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ANNIVERSARY

Title: Mortgage Applications Decrease in Latest MBA Weekly Survey**Source: MBA****Date: April 20, 2022****Contact: Falen Taylor, (202) 557-2771**

MORTGAGE BANKERS ASSOCIATION

Mortgage applications decreased 5.0 percent from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey for the week ending April 15, 2022.

The Market Composite Index, a measure of mortgage loan application volume, decreased 5.0 percent on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index decreased 4 percent compared with the previous week. The Refinance Index decreased 8 percent from the previous week and was 68 percent lower than the same week one year ago. The seasonally adjusted Purchase Index decreased 3 percent from one week earlier. The unadjusted Purchase Index decreased 2 percent compared with the previous week and was 14 percent lower than the same week one year ago.

"Ongoing concerns about rapid inflation and tighter US monetary policy continued to push Treasury yields higher, driving mortgage rates to their highest level in over a decade. Rates increased across the board for all loan types, with the 30-year fixed rate hitting 5.2%, the highest level since 2010," said Joel Kan, MBA's Associate Vice President of Economic and Industry Forecasting. "The 30-year rate has increased 70 basis points over the past month and is 2 full percentage points higher than a year ago. The recent surge in mortgage rates has shut most borrowers out of rate/term refinances, causing the refinance index to fall for the sixth consecutive week. In a housing market facing affordability challenges and low inventory, higher rates are causing a pullback or delay in home purchase demand as well. Home purchase activity has been volatile in recent weeks and has yet to see the typical pick up for this time of the year."

Added Kan: "The ARM share of applications reached 8.5% last week, its highest level since 2019. As ARM loans typically have lower rates than fixed rate mortgages, and as this spread has widened, ARM loans have become more attractive to borrowers already facing home purchase loan amounts close to record highs."

The refinance share of mortgage activity decreased to 35.7 percent of total applications from 37.1 percent the previous week. The adjustable-rate mortgage (ARM) share of activity increased to 8.5 percent of total applications.

The FHA share of total applications increased to 9.9 percent from 9.5 percent the week prior. The VA share of total applications increased to 10.1 percent from 9.9 percent the week prior. The USDA share of total applications remained unchanged at 0.5 percent from the week prior.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$647,200 or less) increased to 5.20 percent from 5.13 percent, with points increasing to 0.66 from 0.63 (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 \$647,200) increased to 4.76 percent from 4.68 percent, with points increasing to 0.46 from 0.37 (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 5.11 percent from 4.95 percent, with points increasing to 0.90 from 0.75 (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 4.44 percent from 4.34 percent, with points increasing to 0.77 from 0.65 (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 4.09 percent from 4.06 percent, with points decreasing to 0.56 from 0.68 (including the origination fee) for 80 percent LTV loans. The effective rate decreased from last week.

Committees

The next two pages have the committees for 2022. 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 Chairs—**Tim Vaughan, (859) 327-0085, Tim.Vaughan@HamiltonHomeLoans.com** and **Wayne Thompson, (859) 797-0895, wayne@waynethompson.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@stockton.com**

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

Committee Chair—**Brad Schooler, (859) 494-6004, brads@htlenders.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 Chairs—**Mat Hulberg, (701) 425-2287, mat@jetttitle.com**

Ryan McCord, (859) 224-0423, ryan.mccord@kyfb.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 Chairs—**Alison Sheshull, (859) 771-6423, alison@bluegrasslandtitle.com** and **Maggie Cohen, (502) 321-6924, maggie@bltky.com**

2022 MBA of the Bluegrass Inc. Board Officers

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

President Elect—Anna Pitcock, (859) 353-0938, apitcock@stockton.com

Secretary—Racee Greene, (859) 576-9392, rgreene@stockton.com

Treasurer—Brad Schooler, (859) 494-6004, brads@htlenders.com

Past President—Mitch Florence, (859) 533-0764, mitch.florence@rate.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 Holiday party. This committee selects topics, arranges dates/times, and secures speakers for Educational Roundtables to educate the membership.

Committee Chair—Anna Pitcock, (859) 353-0938, apitcock@stockton.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 Chairs— Jason Heflin, (859) 621-6592, JHeflin@loandepot.com,

Alison Sheshull, (859) 771-6423, alison@bluegrasslandtitle.com

Anna Pitcock, (859) 353-0938, apitcock@stockton.com

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

Nominations

Committee Chair—Mitch Florence, (859) 533-0764, mitch.florence@rate.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>