



Mortgage Bankers Association of Louisville

Mortgage Bankers Association of Louisville P.O. Box 525 Sellersburg, IN 47172

October E-News

PLEASE RSVP for our upcoming luncheon on October 8, 2008

You can RSVP by sending an email to mbal@att.net

DOOR PRIZES ARE NEEDED! Please bring a door prize.



President's Message-Adam Hall

Over the past few weeks, we have seen the landscape of our profession change dramatically. We have seen the Federal Government "take over" (bailout, nationalize, however you choose to describe the situation). Freddie Mac and Fannie Mae, AIG, which was at one time the sixteenth largest corporation in the world, purpose spending \$700 billion to buy up distressed mortgage backed assets; and we have watched the stock markets in the United States, Asia, Russia and Europe fall precipitously in one day only to rebound the next depending on the news of the day.

Throughout all of this drama, I am sure, your clients, like mine, have been distressed, confused, angry and scared.



2008 Luncheon Schedule

**October 8th -
Brenda Walker,
KHC**

**November 12th -
Tony Lindhaur-
Jefferson County
PVA**

**2009 Officer
Elections**

**December 12th -
Annual Holiday
Party**



**January 15, 2009
MBAL 3rd Annual
Gala Event**

In fact, I am sure we all have shared those same emotions through these turbulent times. Unfortunately no simple solutions are out there to fix this giant mess or calm the market.

During this time, MBA has been diligent in providing information to decision makers and to our members so you can get your arms around the complexity of issues facing our economy. I hope you find this information helpful for yourself and your clients. I also hope as you read and absorb the factual information about the financial crisis we are facing, you will communicate your opinions with lawmakers. The decisions being made today will affect our industry for decades to come. While there are many intelligent people working on this problem, no one knows more about the mortgage business than those of us who actually make loans every day.

Finally, my personal input into this debacle: I truly believe this "meltdown" reinforces basic tenants of economics. The law of supply and demand are real. Pursuing short term gain at the expense of long term, sustainable profitability is a recipe for failure. Ethical and honest and legal behavior is essential for an economy to work well. And, as Warren Buffet reminds us, if you don't understand a business you should not invest, buy or attempt to run it. I hope as we work our way out of this situation, we will return to the basics that made our economy the strongest in the world. There is still a lot to be said for common sense and simplicity.

A Message From Sharon Decker: Awards Chairman for the 3rd Annual MBAL Gala Event

There are **only 3 MBAL luncheon meetings remaining** for the 2008 year. To qualify for an award to be presented at the Gala Event, you must meet the following criteria listed below. If you have questions regarding your attendance to our past luncheon meetings, please call or email Shannon Vittitow at mbal@att.net or 812-406-6680.

2008 Mortgage Originator Award Categories and Criteria

Nominees must have attended a minimum of **five**

**We will be
collecting toys
and personal
items again this
year for charity
at our Luncheon
Meetings in
November and
December.**

**Visited Our
Website Lately?**

www.mbalou.org

2008 Board of Directors

President: Adam Hall

Vice President:

Pamela Farmer

Secretary: Nancy

Thompson

Treasurer: Bill

Stutzenberger

Director: Buddy Kittle

Director: Howard

Young

Director: Andrew

Thieneman

Director: Missy Brown

News You Can Use

Debra Bates and

Marietta Reynolds

have joined New South
Federal.

Beverley Leonhardt

and **Glenna Cooper**

have joined the MetLife
Home Loans team.

luncheons or meetings throughout the year to be considered for award. This would also apply to an individual selected for the Rising Star Award.

In addition to top placement awards, all nominees submitted will receive a certificate of performance and be recognized at the annual gala.

Top Producer Award – One award

Any individual who has obtained top dollar volume.

Bank Loan Originator Award - First, Second and Third

Any individual who is located in a bank headquarters or branch who derives 50% of funded volume from bank generated leads.

Outside Loan Originator Award - First, Second and Third

Any individual who is not located in a bank headquarters or bank branch that derives 100% of their funded volume from outside sources.

Top Unit Loan Originator Award – One award

Any individual who has obtained a minimum of 90 funded units.

Housing Advocate Award – One award

Open to both members and associate members, this award will reward the individual who displays the following:

- Individual's level of promoting homeownership in the area of teaching financial literacy and home ownership (alternatively, could be very active making arrangements for others to teach)
- Community service with affordable housing organizations, such as board and/or committee service
- Extent of involvement in the affordable housing arena; e.g. demonstrates a variety of contacts and work as opposed to working with only one

Treasurer's Report

Fifth Third Checking Account- \$ 1768.66

PNC Checking Account \$5421.30

PNC Money Market Account -\$7227.47

Paypal Account - \$775.87

Cash On Hand-\$150.00

Chase CD - \$28327.00

Chase CD - \$26419.00

Expenses for the month of September totaled \$ 3008.42

Income for the month of September totaled \$ 4182.92

Year To Date expenses total \$23560.42

Year To Date Income totals \$25887.14

- or two entities
- Demonstrates actions and involvement in promoting homeownership that goes beyond the basics of one's formal job description
- Level of knowledge this individual brings that directly benefits the cause of homeownership

Community Mortgage Loan Originator Award – One Award

This individual would help low to moderate-income borrowers obtain financing while also participating in community activities. This individual would promote the following:

- Individual's depth and breadth of knowledge of mortgage products and how that knowledge helps persons achieve homeownership
- Individual's level of promoting homeownership the area of teaching financial literacy and homeownership
- Participation in community service with affordable housing organizations, such as board and/or committee service
- Involvement in affordable housing arena
- Demonstrates actions and involvement in promoting homeownership that goes beyond the basics of one's formal job description

Rising Star Award – One award

The nominee is a loan originator with less than two years in the profession. Their most recent 12-month production should be \$5 million in funded volume or more. Documented involvement in the community as it relates to housing, training, seminars, awards/recognition and other community involvement outside of mortgage lending.

Kentucky Affordable Housing Conference October 22-23, 2008 Hyatt Regency and Lexington Center

The Kentucky Affordable Housing Conference is right around the corner. Registering today will secure your spot in one of the most informative housing conferences.

This year's conference will provide much needed information and insights on today's housing market, program changes as a result of the Housing Stimulus and Economic Recovery Act of 2008, a thorough and in-depth discussion with the Kentucky Department of Financial Institutions on state and federal legislation passed this year, H.B. 552 which created the Kentucky Homeownership Protection Center, additional loan officer and loan processor licensing requirements and current valuation trends in a turbulent housing market.

This year's Homeownership Workshops are:

State of the Housing Market

FHA Update

Industry Update

KHC Program Update

Homeownership Protection Center (which will now include state and federal legislation updates)

Valuation Trends in Kentucky

In addition, by attending all six workshops, lenders will receive nine (9) continuing education credit hours, approved through the Kentucky Department of Financial Institutions.

Early registration (before October 6) is \$150 per person. After this date registration is \$200. Visit www.kyhousing.org

September MBAL Board Of Directors Meeting Minutes Held: 9/3/2008

Present: Adam Hall, Missy Brown, Andy Thieneman, Buddy Kittle, Pamela Farmer, Bill Stutzenberger, Sharon Decker (guest), Sherri Waggerman (guest) and Shannon Vittitow.

The meeting was called to order at 11:38 am by Adam Hall.

Motion to approve the minutes from August 6 meeting was made by Pamela Farmer and seconded by Bill Stutzenberger. The motion carried by unanimous voice vote.

A motion to approve the treasurer's report was made by Andy Thieneman and was seconded by Andy Pamela Farmer. The motion carried by unanimous voice vote.

Committee Reports:

Awards:

Sharon Decker reported that the Gala planning was on track. We had reserved Audubon Country Club. We had determined the menu. The pricing would remain at \$35 a person. She recapped the criteria for the awards. Adam Hall asked Shannon to email each manager who had a loan officer who won an award last year to make sure these loan officers meet the minimum attendance requirements for receipt of an award.

Sharon recommended we move the sponsors to the back room where there is a bar and keep the main room closed until time for dinner so that the sponsors will have maximum interaction with attendees to justify sponsorship fee.

Sharon also suggested a silent auction to add some additional revenue for the Gala. Each Board member is to obtain one nice item and Sharon and Shannon will obtain an item so we can have a silent auction item for each sponsor table to drive traffic to the sponsors. The auction would close at the time dinner is served.

Criteria for awards will be included in the newsletter to refresh everyone's memory about the new categories.

Programs:

Adam Hall reported the following programs are in place for 2009:

- January – Gala – Guest Speaker David Kittle
- February: Rob Lock, Habitat for Humanity
- March: Steve Wise, Louisville 2035
- April: John Asher, Churchill Downs (not confirmed)
- May: Paul Coomes U of L Economist (tentative)
- October: Brenda Walker, Kentucky Housing
- November: Don Johnson, Rural Housing
- December – Christmas Party

Alliance and Communication:

A discussion was held to put together a program in conjunction with GLAR and HBAL for first quarter 2009 with a national speaker, preferable Doug Smith. Buddy Kittle

will be working on this project.

Membership:

Missy Brown made a motion to accept the application for new membership from New South Federal, Nancy Thompson Manager. Bill Stutzenberger seconded the motion. It passed by unanimous voice vote.

Nominations:

Sharon Decker reported the Nominating Committee presented the following slate of officers for 2009:

Nancy Thompson, President
Pamela Farmer, Vice President
Bill Stutzenberger, Secretary
Jonathan Boyd, Treasurer
Debbie Jenkins, Director 1
Sharon Decker, Director 2
Laura Burns, Associate Director

Pamela Farmer made a motion to accept the slate as presented. Nancy Thompson seconded the motion. The motion was carried by unanimous voice vote.

New Business:

Shannon Vittitow reported that she is working with Mary Ellen at Kingfish to determine the menu for the Christmas Party for December. Price to remain \$30 per person. She recommended we do something different for entertainment this year as the comments from the attendees last year was that the 12 days of mortgage was getting old. Sharon Decker recommended "Are You Smarter Than A Mortgage Banker" and Shannon said she would work with Sharon and Adam to come up with some ideas.

Shannon will also see if we can have recorded music for the luncheon.

A final date for the Strategic Planning Session will be in November. Bill Stutzenberger has agreed to host the meeting at PNC Bank's community room at the Lime Kiln Lane Branch.

A brief discussion was held regarding the voting rights of individual members. A few members have expressed

concern that our current bylaws could allow for a large number of individual members could join just before an election to influence the out come and then not rejoin in the future. The consensus of the Board was that we would discuss this further at the Planning Session to establish what, if any, restrictions on voting for new members in advance of an election.

Buddy Kittle reported he is working with Dave Ramsey's organization to promote financial literacy education programs in public schools. He will keep the Board posted as the group he is working with makes progress and if there are opportunities for MBA to participate in the programs.

The meeting was adjourned at 1:28 pm.

