



Mortgage Bankers Association of Louisville P.O. Box 525

Sellersburg, IN 47172

## September E-News

PLEASE RSVP for our upcoming  
Luncheon on September 10, 2008

You can RSVP by sending an email to [mbal@att.net](mailto:mbal@att.net)

DOOR PRIZES ARE NEEDED! Please  
bring a door prize.



### A Message From Sharon Decker: Awards Chairman for the 3<sup>rd</sup> Annual MBAL Gala Event

There are only 4 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](mailto:mbal@att.net) or 812-406-6680.

### 2008 Mortgage Originator Award Categories and Criteria



### 2008 Luncheon Schedule

**September 10<sup>th</sup>-  
Ray Sandbek,  
Service USA**

**October 8<sup>th</sup>-  
Brenda Walker,  
KHC**

**November 12<sup>th</sup>-  
Tony Lindhaur-  
Jefferson County  
PVA**

**2009 Officer  
Elections**

**December 12<sup>th</sup>-  
Annual Holiday  
Party**



Nominees must have attended a minimum of five 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

**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](http://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

**Welcome New Members!**

**Zach Leonardo-  
Nationwide Insurance**

**Nancy Thompson-  
New South Federal**

- Extent of involvement in the affordable housing arena; e.g. demonstrates a variety of contacts and work as opposed to working with only one 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.

## August MBAL Board Of Directors Meeting Minutes 8/6/2008

Present: Adam Hall, Missy Brown, Andy Thieneman, Buddy Kittle, Pamela Farmer, Bill Stutzenberger, Howard

## News You Can Use

Fifth Third Bank would like to welcome Rocky Harris to their Mortgage Team as a Mortgage Loan Officer.

Nancy Thompson has joined New South Federal Savings Bank as a Mortgage Branch Manager.

First Horizon Home Loans has become MetLife Home Loans.

## Treasurer's Report

Fifth Third Checking Account- \$1753.16

PNC Checking Account -\$5004.12

PNC Money Market Account -\$7277.47

Paypal Account - \$1039.79

Cash On Hand- \$150.00

Chase CD - \$28327.00

Young and Shannon Vittitow.

Adam Hall called the meeting to order at 11:47 a.m.

Motion to approve the minutes from June 4 meeting was made by Missy Brown and seconded by Howard Young. The motion carried by unanimous voice vote.

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

#### Committee Reports:

##### Education:

With the passage of legislation in the 2008 Kentucky General Assembly, MBAL, because of our non-profit status, will no longer need to be approved by the Kentucky Board of Proprietary Education. The courses must be reviewed and approved by the Office of Financial Institutions and so this process will be much simpler in the future. There are four courses we are going to submit for approval: Fraud, Self Employed Borrowers, Mortgage Basics and Appraisal Review. Buddy Kittle and Adam Hall will be working on a course on business planning/business ethics for review.

Pamela Farmer is having the teachers manuals reproduced for all instructors and the goal is to have a practice run through in September and our first course offering in October.

##### Legislative:

Adam Hall distributed the MBAA document "Key Points in the Housing and Economic Recovery Act of 2008 (HR3221) for the Board of Directors to have for their reference. This is a comprehensive review of the bill and all its components.

##### Programs:

A discussion was held and the board would like to see all the programs for 2009 in place by December of 2008. Suggestions for speakers include Office of Financial Institutions, Kentucky Housing Corp, Rural Housing Services, Habitat for Humanity, Christa Mills of FHA, a credit bureau representative to discuss credit scoring and

Chase CD -  
\$26419.00

Expenses for the month of August totaled \$1124.27.

Income for the month of August totaled \$2957.35.

Year To Date expenses total \$20027.08.

Year To Date Income totals \$22088.41.

credit repair, roundtable of Realtors and home builders, Steve Wiser, Author of Louisville 2035, Tom Owen, and a sports figure.

#### Alliance and Communication:

Buddy Kittle and Adam Hall attended a press conference with HBAL, GLAR and Congressman John Yarmuth promoting HR 3221.

HBAL has requested we contribute \$40,000 to a fund to an ad campaign to promote the \$7500 tax credit. The board declined this request. However, Buddy Kittle and Adam Hall will work with HBAL to meet with local bank presidents to solicit funds for the effort.

#### Community Service:

Net proceeds of the Wine Tasting Event were \$749.03 to be paid to Habitat.

The board made the following observations:

- Start the event earlier in the day so people would come right after work
- Consider a location not downtown to draw more Realtors/Builders
- Involve Realtors more in the planning process
- Bring in the Sales and Marketing Council of HBAL
- Milestone Realty has expressed an interest in planning the next event
- Choose a date in late February or early March

Missy Brown will organize a committee and have some plans by the next meeting

We are opting out of the Big Brother Big Sister's Bowl for Kids Sake at this time.

We will be donating gifts to a charity at the November and December (either Wayside, Glade House or another charity – Howard Young will provide a couple of options at the next meeting).

#### Membership:

Buddy Kittle made a motion to accept membership application from Nationwide Insurance. Pamela Farmer seconded the motion. The motion carried unanimously with a voice vote.

## New Business:

A new scope of service including dual control over the financials of the MBAL between the Executive Director and the Treasurer. This included an increase in compensation and a back payment for work performed but not paid by Shannon. A motion was made by Pamela Farmer to approve the new scope of service and the payment of the back payment. The motion was seconded by Missy Brown and approved by unanimous voice vote.

Adam proposed we hold a Strategic Planning Session in late October or early November. He will have location options and dates by the next meeting.

Bill Stutzenberger suggested we have a golf outing in 2009.

Shannon Vittitow suggested we add a silent auction to the Awards Gala with proceeds going to Habitat for Humanity. The suggestion will be passed on to Sharon Decker for planning the Gala.

The Meeting was adjourned at 1:27 p.m.

## New First-Time Home Buyer Tax Credit - Know the Facts

Kentucky Housing Corporation (KHC) has been receiving many phone calls from lenders and real estate agents who have questions about the first-time homebuyer tax credit provided by the Housing and Economic Recovery Act of 2008.

The tax credit is not available with a KHC Mortgage Revenue Bond (MRB) loan. However, for many people, KHC's lower interest rate and down payment assistance are a safer and more secure financing option.

The tax credit is a loan that must be repaid over 15 years. The amount of the credit available is up to 10 percent of the cost of the home, not to exceed \$7,500.

Because there is no mechanism available for claiming the credit any earlier than the 2008 tax return, no portion of the tax credit can be used for down payment or closing

costs because a taxpayer wouldn't receive the credit until they file their taxes in 2009.

If a homeowner sells their home before the 15-year repayment period is complete, any amount of tax credit that has not been repaid will be due in the year of the sale. For example, if a buyer who qualifies for the full \$7,500 tax credit sells their home in year 7 of their repayment of the tax credit loan, they would owe the federal government \$4,000 when they file their taxes for the year of the sale.

For a downloadable flier about the Housing and Economic Recovery Act of 2008 and its benefits for KHC, go to <http://www.kyhousing.org/uploadedfiles/Lender/Stimulus.pdf>.

## Kentucky Homeownership Protection Center

After ten days in operation, the Kentucky Homeownership Protection Center (Protection Center) has provided support and guidance to nearly 300 Kentucky homeowners.

The Protection Center's networks of counselors are experts in the areas of foreclosure intervention and default counseling. Clients work one-on-one with the counselors to: understand the foreclosure process; understand the root causes of default; develop a plan for addressing those causes; find resources to help address their needs; determine options for preventing foreclosure, including negotiating with their mortgage servicer for loss mitigation; avoid predatory lending practices; and to find alternative housing solutions if foreclosure is inevitable.

Do you know of a Kentucky homeowner who needs the support and guidance that the Protection Center offers? Tell them about the Protection Center, its toll-free number (866-830-7868) and its Web site ([www.ProtectMyKYHome.org](http://www.ProtectMyKYHome.org)).

It's not only important that we provide homeownership opportunities to Kentuckians - it's important that we provide support to help them keep their homes.

Your help is needed to let all of Kentucky know about this service. The Protection Center Web site has a "[Link to Us](#)"

page with a variety of logos that you can use on your own Web site. Simply copy the code located to the right of the logo you want displayed and paste the code on your own site. The code automatically pulls the correct graphic so no file has to be stored on your site. If you have design constraints on your site that prevents you from using one of the codes, please contact Joseph McGrath, Kentucky Housing Corporation's Creative Services Specialist, at (502) 564-7630, extension 348 or [jmcgrath@kyhousing.org](mailto:jmcgrath@kyhousing.org).

