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# PRESIDENT'S MESSAGE



Good day my fellow IMBA Members - welcome to the new year, January 2023! I hope each of you had an opportunity to enjoy some quality time with your loved ones the past holiday season.

I'll apologize in advance as you realize this message is a quite a bit longer than normal. This is due to the fact that we have decided to communicate with you on a quarterly basis through our INgage newsletter going forward rather than monthly. As a result, we have additional ground to cover since last October and several new announcements to share. Proof positive your IMBA Directors are hard at work!

As we kicked things off with our new Board in June last year, you may recall we had set our focus on five specific items: Establishing our committees, charity, diversity and engagement, our shared vision, and the transition of our Executive Director starting in April. As you continue to read further, I sincerely hope you will see we are indeed committed to the goals and activities we had set for ourselves, and for you, our valued IMBA membership.

I am proud to announce we have established a new Housing Advocacy committee this year, chaired by Kyle Lunford, Director of Homeownership & Community Development at Ruoff Mortgage and Navi Singh, Vice President / Mortgage Production Manager at Centier Bank. The mission: work with IMBA members across the state in each of our chapters, along with community service groups and other interested parties throughout Indiana to positively impact homeownership opportunities for the communities and families our members serve.

The Housing Advocacy committee is working closing with our Education and Communication committee's to insure we keep you up to date on the great things happening within IMBA and this newly formed committee. We are off to a fantastic start and I am extremely excited for all of the good that is sure to come as a result.

We held our Production Conference on 11/02/22 at the Ritz Charles in Carmel. At this well attended (nearly 90 people) event, we featured an Affordable Housing Panel which was informative, engaging, and inspiring. Thank you to our panelists: Kyle Lunford; Marianne Fraps, Operations Manager at IHCD; Dorothy Dodd, Community Lender at First Merchants Bank; Priscilla Russell, Realtor at United Real Estate, and our moderator, Sheryl Taylor Community Home Lending Manager at First Merchants Bank. The conference also included presentations by: Blaine Rada, Sr. National Trainer with Arch MI; Becca Goldsberry Professional Sales and Leadership Coach with Southwestern Consulting; Lynn Wheeler, President-Elect of the Indiana Association of Realtors; and Rick Wajda, CEO of the Indiana Builders Association. A big thank you to our event sponsors as well: Enact MI, Fairway Independent Mortgage, and IHCD.

On 12/15/22 we concluded our AI Thorup Future Leaders class with 22 individuals graduating. Thank you to all of the students and teachers involved for once again making this another very successful session. In keeping with our goals, the students completed and presented three very impressive group presentations, accessible on our website at: <https://indianamba.org/Future-Leaders-Program> covering important issues for our industry and our association, including: 'Affordable Housing & Advocacy', 'Engaging Members 35 and Younger', and, 'Recruiting the Next Generation'.

As was announced in my comments at our State Convention in Fort Wayne last summer, we are continuing to focus our attention on charity work to support our local communities. Although our association has always done a great job in this area through our local chapters, this year we are asking our membership to go just a bit further in really "getting our hands dirty". Meaning, we not only coordinate events to provide funds to local charities, which has and will continue to take place, but rather that we actually engage in physical activities within our communities to give back. In essence, we be present rather than providing presents. Therefore, we are earmarking two weeks in March, the 13th and 20th, in order for our collective association activities to coincide within this time period.

# EXECUTIVE DIRECTOR



As noted by Joel above, we have accomplished much since the last newsletter went out in October, and we have quite a bit 'on our plate' this spring and into the summer!

We opened up registration and sponsorship opportunities for our spring Compliance Seminar on Tuesday, March 7th that features presentations from the Indiana DFI, the FBI, IMBA Legal Counsel Tom Dinwiddie, Scott Weghorst, President of Diehl Mortgage Training & Compliance, and a panel of compliance specialists. For more information and to register, visit our website at: <https://indianamba.org/Compliance-Seminar>

Also, we will announce shortly that applications will start to be accepted for the spring virtual Future Leaders class. We have dates in March, April and May selected, and have started filling the spots for trainers. We also have our next Compliance virtual meeting set for February 23rd @ 10:30AM, and Secondary Marketing virtual meeting set for March 23rd @ 10:30AM. If you are interested in participating in either, and being on the distribution list for upcoming virtual meetings, please contact the IMBA office at: [execdir@indianamba.org](mailto:execdir@indianamba.org).

Plans are almost complete for the 2023 IMBA State Convention on June 19th and 20th at the French Lick Resort, and we plan to open registration and sponsorship in February. This will include presentations from Doug Duncan, SVP and Chief Economist with Fannie, a favorite from many presentations for IMBA in the past, Steve Richman, a presentation from our Housing Advocacy Committee, a planned social activity.....and more!

Finally, with regard to membership, we are doing well with renewals for 2023, and are happy to welcome GBC Bank, Optimal Blue, and agent Joe Gervace with Goosehead Insurance as members this month. Additionally, we are working on re-starting our Wabash Chapter in the Terre Haute Area, and have a meeting set up in February with local industry members that we hope moves us closer to that happening!



# TOM DINWIDDIE LEGAL COUNSEL & LOBBYIST



The 2023 session of the Indiana General Assembly will convene within a few days after this Article is being written.

This is a budget year which means that the Session will be a long session that will adjourn around the end of April, 2023.

It will be several weeks before we know the extent of all of the bills that will be introduced. We do, however, have an idea about several bills that we expect to see.

As a result the Housing Task Force that met last Fall, we expect to see several bills supporting Workforce Housing. We generally support anything that can be done to make Workforce Housing more affordable as long as the State does not attempt to compete with mortgage lenders to provide financing.

We expect to see a bill that would create alternatives to the current mandate that wired funds by sent to title companies for closings. Having another method to deliver funds to title companies would be of interest, but we also will be interested in knowing whether or not the alternatives would make it more difficult for fraudsters to intercept funds.

A commercial PACE bill may be introduced. The legislation would permit environmental friendly building improvements to be financed by municipalities with financing that would be secured by priority property tax liens. As proposed, the legislation would be limited to commercial developments and would require a lender's approval. We have long fought the adoption of a PACE statute for single family homes and we want to be wary of a bill for commercial properties even if it would require lender consent.

Super priority liens have been the subject of many bills introduced in the last few years including last year where a bill would have permitted the creation of tax assessment districts that could fund improvements secured by super priority property tax liens.

Proponents of the legislation have signaled a willingness to make concessions to make the legislation more palatable for lenders. However, as with the commercial PACE legislation being proposed, we will be on guard with respect to any bills that would create tax assessment districts.

There undoubtedly will be surprises, and we will do our best to keep members aware of legislative developments.

# COMMUNICATIONS COMMITTEE



Hello IMBA Members!

Happy New Year!

As we stated last year, making sure our members stay informed, educated, and celebrated are key for the IMBA Board. In addition to our traditional forms of communication, we are looking at new ways of communicating with our members to ensure we are reaching you the way YOU want to be communicated with! As well as attract new members of the younger generation who will be leading us into the future.

In the near future, you will be seeing a facelift to our IMBA Website format. In addition, we are adding a new Housing Advocacy Page for our members and for the community to be better informed on the home buying process and financial assistance and programs that may be available to them.

We are also working on adding texting options to help keep our members aware of industry news and events. Per our survey results, texting was the 2nd highest way our members wanted to be communicated with.

Again, we want to make sure that everyone is aware of what platforms we currently have available and be sure everyone is following/liking/bookmarking and SHARING them! Please check out these links:

IMBA Website: <https://indianamba.org/>

Facebook: <https://www.facebook.com/IndianaMBA>

Instagram: <https://www.instagram.com/indianamba/>

Linked In: <https://www.linkedin.com/company/indianamba/?viewAsMember=true>

You Tube: <https://www.youtube.com/channel/UCVJHYBxhIqBOx606NNyaNAw>

Highlighting our members is also a focus for us this year. We want to hear YOUR industry, community and philanthropic stories! To help facilitate this, we would like to ask each chapter to appoint a Communications Liaison who will be responsible for submitting local content for each chapter to our social media channels. If interested, please email [dawnd@fairwaymc.com](mailto:dawnd@fairwaymc.com)  
We are looking forward to an exciting 2023 year ahead!

Greg Pilling & Dawn Deputy Poe  
IMBA Communications Co-Chairs

## FEATURED MEMBER CATHRINE BLACK



Cathrine Black lives in Canton, Ohio and has been a resident of Ohio all of her life. She attended The Ohio State University and started as a receptionist part time at a mortgage company over 26 years ago. The CEO at the time approached her saying they can hire a temp to answer the phones and open mail, he wanted to train her in Post Closing and Funding. The rest is history! Since she has sold on the Secondary Market, been a Processed, Underwriter, Originated and was even an Account Executive for GreenPoint mortgage before the amazing opportunity to work with Radian. She has been with Radian for 15 years and thoroughly enjoys the mortgage industry overall, crazy right? What she likes most is that it is ever changing, just when you think you have a guideline down, it changes, always keeping her on her toes. Cathrine has been covering the Indiana market for less than a year and cannot get over how welcoming everyone has been!

**[Watch her interview with Al Thorup here!](#)**

# CHAPTER MEETINGS

## **South Central**

Social Hour Mixer  
Thursday February 2nd  
5-7 PM  
Bloomington Board of Realtors  
320 W 8th St Suite #216  
Bloomington, IN 47404  
Complimentary cocktail and food!

Registration for this event is not closed.

## **Northwest**

Success Signals  
Thursday February 23rd  
Registration: 11:30 AM - CST  
Meeting: 12 PM CST  
Cost: \$35  
Avalon Manor in Merrillville

The secret to effective communication is to recognize and adapt to other communication styles. The communication gap is the No.1 barrier to organizational effectiveness. How can you break through the gap? By knowing the signals others need us to send.

[Register Here!](#)

## **GIMBA**

Top Loan Originator Panel  
Wednesday February 15th  
11:30 AM  
Indiana Wesleyan - Indianapolis  
\$25  
[Register Here!](#)

## ***Save the Date!***

March Madness  
Thursday March 16th

# INDIANA & NATIONAL HOUSING DATA LINKS

## MBA Mortgage Finance Forecast

December 19, 2022

	2022				2023				2024				2021	2022	2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
<b>Housing Measures</b>																	
Housing Starts (SAAR, Thous)	1,720	1,647	1,458	1,424	1,404	1,405	1,413	1,427	1,460	1,535	1,572	1,597	1,605	1,562	1,412	1,541	1,657
Single-Family	1,187	1,086	911	872	883	901	935	974	1,019	1,103	1,146	1,179	1,131	1,014	923	1,112	1,227
Two or More	533	561	546	552	521	504	478	453	441	432	426	418	474	548	489	429	430
<b>Home Sales (SAAR, Thous)</b>																	
Total Existing Homes	6,057	5,373	4,770	4,445	4,380	4,419	4,529	4,725	4,858	5,183	5,270	5,385	6,127	5,161	4,513	5,174	5,585
New Homes	776	612	610	580	561	589	637	679	703	743	758	770	769	644	616	744	806
FHFA US House Price Index (YOY % Change)	18.8	17.9	14.2	8.2	4.1	2.4	0.9	-0.6	-2.5	-2.5	-1.9	-1.2	17.6	8.2	-0.6	-1.2	2.1
Median Price of Total Existing Homes (Thous \$)	365.8	405.9	391.5	375.2	369.4	365.6	374.1	376.4	380.3	380.3	379.8	380.0	347.9	384.6	371.4	380.1	387.2
Median Price of New Homes (Thous \$)	431.3	447.0	462.0	471.3	447.3	436.6	436.0	440.6	433.4	436.4	440.2	443.4	394.0	452.9	440.1	438.4	449.8
<b>Interest Rates</b>																	
30-Year Fixed Rate Mortgage (%)	3.9	5.3	5.7	6.6	6.2	5.6	5.4	5.2	5.0	4.7	4.4	4.4	3.2	6.6	5.2	4.4	4.4
10-Year Treasury Yield (%)	1.9	2.9	3.1	3.8	3.5	3.3	3.2	3.0	2.9	2.7	2.5	2.5	1.5	3.8	3.0	2.5	2.5
<b>Mortgage Originations</b>																	
Total 1- to 4-Family (BI \$)	689	678	480	398	345	510	519	525	470	628	595	586	4,436	2,245	1,899	2,279	2,468
Purchase	381	477	388	332	270	400	393	387	324	474	428	418	1,863	1,578	1,450	1,644	1,783
Refinance	308	201	92	66	75	110	126	138	146	154	167	168	2,574	667	449	635	685
Refinance Share (%)	45	30	19	17	22	22	24	26	31	25	28	29	58	30	24	28	28
FHA Originations (BI \$)													337	158	129	139	139
Total 1- to 4-Family (000s loans)	1,939	1,789	1,206	973	842	1,237	1,259	1,274	1,196	1,534	1,461	1,439	13,549	5,907	4,613	5,631	5,986
Purchase	1,000	1,202	946	790	637	938	917	901	802	1,117	1,009	983	5,204	3,938	3,394	3,911	4,140
Refinance	938	588	260	182	205	299	342	372	395	417	453	455	8,346	1,969	1,219	1,720	1,846
Refinance Share (%)	48	33	22	19	24	24	27	29	33	27	31	32	62	33	26	31	31
<b>Mortgage Debt Outstanding</b>																	
1- to 4-Family (BI \$)	12,704	12,985	13,180	13,327	13,465	13,606	13,722	13,815	13,893	13,980	14,041	14,088	12,549	13,327	13,815	14,088	14,269

**Notes:**

As of the August 2022 forecast, 2021 origination volume was revised based on the 2021 Home Mortgage Disclosure Act data. Total 1-to-4-family originations and refinance share are MBA estimates. These exclude second mortgages and home equity loans. Mortgage rate forecast is based on Freddie Mac's 30-Yr fixed rate which is based on predominantly home purchase transactions. The 10-Year Treasury Yield and 30-Yr mortgage rate are the average for the quarter, but annual columns show Q4 values. The FHFA US House Price Index is the forecasted year over year percent change of the FHFA Purchase-Only House Price Index. Copyright 2022 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.

**MBA**

MORTGAGE BANKERS ASSOCIATION

[Existing Home Sales Drop for 11th Straight Month](#)

[MBA Weekly Survey January 18th - Jump In Applications](#)

# ANNUAL PARTNERSHIP PROGRAM PARTNERS

CLICK THE LOGO TO VISIT THEIR WEBPAGE!

## PLATINUM PARTNERS



## GOLD PARTNERS



## SILVER PARTNERS

