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## May Newsletter

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### President's Message



I begin this message with my sincere hope that you and your families are doing well through this Pandemic which has changed our lives in a big way. Please continue to stay safe and healthy as we get closer to a vaccine and a return to normalcy.

We are beginning the traditional buying season and are challenged by both the current pandemic and record refinance business. Most of our industry is working from home, I work for Meridian Title Corporation and we joined our competitors in offering “curbside” closings as we have our lobbies closed during this time. Underwriting and operational guidelines are changing constantly. Our Executive Officer, Al Thorup sent out a post from the MBA that stated nationally we have had 4 consecutive weeks of increases in purchase applications. Although the numbers are not at the level they were last year at this time.

The IMBA has shifted from in-person meetings to Information sharing in regards to the many changes going on. Since late-March we have sent out 15 updates to members in regard to COVID-19, and created a website page as a resource for members (<https://indianamba.org/COVID-19>). We hope you have found these useful as they are another benefit of being a member. We also recently put out a press release in regards to forbearance to multiple newspapers across Indiana ([here](#)) that we hope is published as it sheds a good light on the efforts taking care of Hoosiers' home financing needs during this time.

In closing, as I come nearer to end of my term as State President, I hope that you all have found benefits in being a member. Whether it is the various releases AI sends out regarding Covid-19, the various chapter meetings, future leaders and of course the state convention. I urge you please visit our new website that is full of valuable information and links. My goal was to increase membership by thinking outside the box in regards to potential new members: appraisers, home inspectors, CPA's, wealth management executives, attorneys to name a few. They all have potential leads that matter more now than ever. Please reach out to your state board and AI with suggestions on what you would like to see in the future with this association. There is a benefit to being a member and I hope you feel the same way!

**Palmer Myers, IMBA President**  
**Meridian Title Corporation**  
**2019/2020 President**  
**[pmyers@meridiantitle.com](mailto:pmyers@meridiantitle.com)**

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## Executive Director

As Palmer notes above, due to the pandemic, IMBA has put a focus on communication to members in regard to COVID-19 caused changes in the industry as they become available.



We also continue to update you on information outside of the pandemic, and to that end some of the latest information from the national MBA in regard to the industry includes:

- the share of mortgage loans in forbearance is now estimated at 8.16%, up from .25% in early March (+3,264%), however, the rate of increase is slowing, and, approximately 1/3 of those in forbearance are making their payments

- interest rates are forecast to hover around 3.5% for the balance of 2020 and remain under 4% through 2022

- applications for purchase mortgages nationally have now increased for 5 weeks in a row, and were down only 12% in April from April 2019 after being down 25% in March from March of last year, and,

- total originations in 2020 expected to be \$2.44T vs \$2.17T in 2019 (+12%), with purchase originations reaching \$1.25T, just under 2019's \$1.27T

**Alan Thorup, CRMP**  
**Executive Director**  
**812.537.1003**  
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## Education Committee



On behalf of the Education Committee, I would like to share with our membership the plans and strategies we have discussed over the past few months regarding upcoming events in the midst of the Covid-19 pandemic. As we are all aware, our entire world has been rocked by this crisis, forcing nearly every group gathering to either be canceled or postponed, and dramatically altering the way we go about our daily lives.....at least for the foreseeable future. It is my hope to everyone reading this that they are safe and healthy!

At the time of this publication, it appears as though we are seeing some positive light at the end of the tunnel, as federal, state, and local governments are starting to phase in the reopening of our economy. This is welcomed news amid what had been leading up to this point a rather dark and bleak outlook. Having stated this however, we are acutely aware that the situation could change. Therefore, we are certainly keeping this in mind as we attempt to plot our course cautiously and with the utmost importance on safety first.

As we know by now, the IMBA state convention generally held each year in the month of June has been postponed – but not completely cancelled. The new target dates for the convention this year are September 14<sup>th</sup> and 15<sup>th</sup>, to be held at the Renaissance Indianapolis North Hotel. This has been shortened from what was originally planned as a three day event down to two, with a PAC Reception immediately followed by the President's dinner and annual meeting on Monday evening, and a full slate on Tuesday to include the exhibitor trade show, guest speakers, and breakout sessions. Although the specific agenda is yet to be finalized, please know that the Education committee, along with the extraordinary efforts our Executive Director Al Thorup, are committed to putting together another outstanding convention for you again this year. I ask that you take solace in knowing that all health and safety precautions will be considered, examined, and implemented, including but not limited to:

providing all guests with N95 masks and hand sanitizer, the observance of social distancing, along with the enhanced standards and cleanliness procedures provided by the hotel staff.

On a few other fronts, we have also decided to re-schedule the Production Conference to March 9, 2021, as well as scheduling a series of webinars designed to provide value to you, our valued members! More information on the webinars will come out shortly.

I wish you all a fantastic day and an even better tomorrow! Be well!

**Joel Scheer, Education Committee Chair**  
**Ruoff Mortgage**  
[jscheer@ruoff.com](mailto:jscheer@ruoff.com)

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## **Featured Member**

### **Louie Cronmiller, AmeriFirst Home Mortgage**



Louie started in the lending arena in 1971 and has worked in personal & auto financing, commercial lending, and residential mortgages. He currently works for AmeriFirst Home Mortgage, and is a Past President of the Michiana Chapter. He is also a US Navy Veteran who has been happily married to Carmen for 45 yrs!

He writes, 'This industry has been very good to myself and my family, the more I gave to the industry the more I got back, the more I got involved locally and statewide the more successful I became. Getting involved and supporting the industry the we work in is extremely important to all of us, and strengthening our industry has always been very important in how I conduct my business. I still am very active in the industry, managing Loan Officers and origination business myself, helping customers making their home-buying dreams a reality. I still enjoy going into work every day, this is a great industry to work in.'

Current Michiana Chapter President Jonathan McKinnies stated that, 'The Michiana Chapter has grown for many years under Louie's leadership and service, and I have been more engaged as a leader under his influence. I speak for everyone on the Board when I say we were blessed to have him serve with us!'

**Thanks Louie!**

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