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## PRESIDENT'S MESSAGE

Hello, Indiana MBA members – welcome to our new newsletter, INgage. With a fresh approach, and a catchy new name, we'll engage you with valuable and timely information on the goings-on in the mortgage industry, as well as our Indiana association. Take a look and let us know - your feedback is accepted and appreciated.

Big news – the Annual Partnership Program is almost ready to roll! This mutually beneficial program nicely packages a variety of sponsorship opportunities into distinct levels. We are excited to have an organized annual program allowing our important partners to show their support for, and be supported by, Indiana MBA members.

More big news – we've got several events and initiatives on the horizon for 2022! More below from Al Thorup, and Rob Green.

Bigger news - three new members have recently joined our association: First Savings Bank out of Clarksville (South Central Chapter), Angel Oak Mortgage Solutions out of Atlanta, GA (Greater Indianapolis Chapter), and American Pacific Mortgage out of Turlock, CA (Northeast Chapter). Thank you for your support and welcome to our association!



Lynne Tamanini, IMBA President 2021/2022  
 FVP & Manager, Residential Mortgage Banking  
 The National Bank of Indianapolis  
 LynneTamanini@NBofI.com

# EXECUTIVE DIRECTOR



As we head into spring, we have much going on at IMBA, and part of that includes our lobbying efforts at the General Assembly this year. IMBA Legal Counsel and Lobbyist, Tom Dinwiddie with Dinsmore & Shohl LLP, is working hard, as he does every year, to represent YOUR interests at the State House. As detailed in our Legislative Updates, Tom and others within IMBA have been dealing with many bills that have been introduced, including; Housing Tax Credits (SB 262), Acceptance of Electronic Conveyance Documents (SB 357), Personal Information and Social Media Polices (SB 358), Community Infrastructure Improvement Districts (SB 370), and Replacement of LIBOR (SB 371) to name a few.

Also, as a part of IMBA lobbying on YOUR behalf, we will be sending Tom, our President Lynne Tamanini, and myself to Washington, D.C. in late April to participate in the MBA National Advocacy Conference. At that, we will be provided with information on key federal legislation and regulation impacting our industry, before heading to Capitol Hill for meetings with House Representatives as well as our Senators. If anyone plans to be there as well, or would like more information, please contact me at 812-537-1003.

Alan Thorup, CRMP  
Executive Director  
812.537.1003  
ExecDir@IndianaMBA.org

# EDUCATION CHAIR

I hope everyone is staying warm and safe as we are into February. The Education Committee has been focused on many upcoming events. The Spring Future Leaders class is going to be Virtual with registration now open through February 25th, and the first class starting March 8th. The inaugural Secondary Marketing Virtual meeting will be held on February 24th, and the 24th of March will be the inaugural Compliance Virtual meeting. Last week we opened up registration for an incredible Compliance Conference scheduled for April 19th, and are looking for sponsorship as well. Lastly, the Education Committee has put together a fantastic lineup of speakers for the State Convention, which you won't want to miss in Fort Wayne on June 6th and 7th. Registration for that event will open up March 1st. For more information on these events, visit our website at [www.indianamba.org](http://www.indianamba.org), or contact the IMBA office at 812-537-1003 or [execdir@indianamba.org](mailto:execdir@indianamba.org). Best wishes to all for a healthy and happy Spring!



Rob Green  
IMBA Education Committee Chair  
Chief Quality Officer  
GVC Mortgage, Inc.  
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# APPRAISAL WAIVERS - WHAT YOU NEED TO KNOW

## GREG PILLING

One of the biggest bottlenecks in the mortgage process right now is the appraisal. In some markets it is taking over 3 weeks on average to obtain an appraisal and at times even longer. The appraisal industry has been contracting and has not been able to keep up with the recent mortgage boom. If you have patience and time on your side, that may not be an issue. However, most transactions are time sensitive – a contracted closing date or a contractor waiting to start a renovation. Thankfully there is something that is helping alleviate the pressure on the appraisal industry in general and on some specific transactions – Appraisal Waivers.



[Continue reading here](#)

DID YOU KNOW?

Want to save a little time when logging into the IMBA website? After you log in, click on "View Profile", scroll all the way down to "Social Network" and link either your Facebook or Google account. Next time you go to log in, instead of typing in your username and password, just click on whichever you integrated and it will automatically log you in!

## CSBS ENFORCEMENT ACTION AGAINST INDUSTRY ORIGINATOR

### SCOTT WEGHORST, CMB, MBA



In the mortgage education world, we don't see shocking headlines very often but when we do, they are like this!

On January 18, 2022, the CSBS announced that 44 state regulators led by the California DFPI reached settlements with 441 mortgage loan originators. Those fines totaled \$1.2 million.

What was alleged?

An NMLS-approved education provider in California was accused of providing false course certificates of completion and taking courses on behalf of those MLOs.

[Continue reading here](#)



# UPCOMING CHAPTER MEETINGS

## **NWIMBA**

"Ask the Appraisers"  
Panel Discussion and Q & A  
Thursday, March 17th  
11:30 - Registration  
12:00 - Meeting  
Avalon Manor in Merrillville  
\$25  
Michael Golumbeck, South Shore Appraisals  
Michael Szatkowski, Arvia Appraisals

[Register Here!](#)

## **Michiana Chapter**

State of the Market

Please join our panel discussion via Zoom to hear about how COVID and other factors have impacted the major industries in our local economy and their forecasts for 2022.  
March 17th, 10AM - 11AM

Register in advance for this webinar:  
[https://us06web.zoom.us/webinar/register/WN\\_BimLN\\_hxTum6x6E4KeZIXw](https://us06web.zoom.us/webinar/register/WN_BimLN_hxTum6x6E4KeZIXw)

Jeff Rea - President/CEO  
South Bend Regional Chamber

Levon Johnson  
President/CEO  
Greater Elkhart Chamber

## **NEIMBA**

Title Talk  
Special Guest: Karen Hart from Meridian Title  
Topics Including:  
\*Title Vesting and Requirements  
\*Wire Fraud  
\*Foreign Investors Real Property Tax Act  
\*Remote Notarization  
Tuesday March 8th  
Ceruti's - Diamond Room  
6601 Innovation Blvd.  
Fort Wayne, IN 46825  
11:15 - Registration  
11:30 - Lunch  
12:00 - 2:00 - Program  
Cost: \$25

Tickets are available at <https://www.eventbrite.com/e/267092379497> thru Friday, March 4th, 2022

## **GIMBA**

Credit Report Presentation:  
Adjusting for 2022 Clients  
with special guest  
Anthony Ruiz, VP of National Sales at Settlement One

Wednesday March 16th  
Indiana Wesleyan University  
3777 Priority Way South Drive  
Indianapolis, IN 46240  
\$25 Fee includes Lunch

11:30 AM - Lunch  
Noon - Presentation  
[Register Here!](#)

# INDIANA & NATIONAL HOUSING DATA LINKS

## MBA Mortgage Credit Availability Index

## Indiana Builder Association Single Family Permits in 2021

## MBA 4th Quarter National Delinquency Survey

### MBA Mortgage Finance Forecast

January 21, 2022

	2021				2022				2023				2020	2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
<b>Housing Measures</b>																	
Housing Starts (SAAR, Thous)	1,599	1,588	1,562	1,644	1,671	1,706	1,712	1,734	1,759	1,766	1,808	1,802	1,397	1,598	1,706	1,784	1,683
Single-Family	1,156	1,107	1,096	1,148	1,186	1,216	1,252	1,294	1,324	1,336	1,378	1,382	1,004	1,127	1,237	1,355	1,275
Two or More	443	482	465	496	485	490	460	440	435	430	430	420	393	472	469	429	408
<b>Home Sales (SAAR, Thous)</b>																	
Total Existing Homes	6,303	5,833	6,057	6,310	6,338	6,381	6,435	6,510	6,547	6,583	6,650	6,651	5,678	6,126	6,416	6,608	6,333
New Homes	896	737	738	721	818	887	957	979	976	982	1,007	1,012	828	773	910	994	995
<b>FHFA US House Price Index (YOY % Change)</b>																	
Median Price of Total Existing Homes (Thous \$)	313.5	351.3	356.6	359.9	360.8	363.0	366.6	368.0	375.9	379.7	381.0	382.5	295.4	345.3	364.6	379.8	394.3
Median Price of New Homes (Thous \$)	364.9	380.9	403.3	413.0	411.0	408.9	409.7	410.9	417.5	419.4	420.8	422.1	335.0	390.5	410.1	420.0	429.3
<b>Interest Rates</b>																	
30-Year Fixed Rate Mortgage (%)	2.9	3.0	2.9	3.1	3.3	3.5	3.7	4.0	4.1	4.2	4.3	4.3	2.8	3.1	4.0	4.3	4.3
10-Year Treasury Yield (%)	1.3	1.6	1.3	1.5	1.9	2.0	2.1	2.3	2.4	2.4	2.5	2.5	0.9	1.5	2.3	2.5	2.5
<b>Mortgage Originations</b>																	
Total 1-to 4-Family (Bil \$)	1,094	1,050	954	893	668	697	625	610	553	693	648	632	4,108	3,991	2,600	2,526	2,530
Purchase	320	460	442	424	360	492	449	438	378	526	482	464	1,482	1,646	1,739	1,850	1,784
Refinance	774	590	512	469	308	205	176	172	175	167	166	168	2,625	2,345	861	676	746
Refinance Share (%)	71	56	54	53	46	29	28	28	32	24	26	27	64	59	33	27	29
<b>FHA Originations (Bil \$)</b>																	
													302	289	163	159	147
<b>Total 1-to 4-Family (000s loans)</b>																	
Purchase	3,146	2,926	2,714	2,497	1,802	1,880	1,755	1,714	1,500	1,867	1,705	1,707	13,696	11,284	7,151	6,779	6,566
Refinance	974	1,341	1,302	1,259	997	1,302	1,254	1,264	1,043	1,402	1,243	1,267	4,917	4,876	4,817	4,955	4,600
Refinance Share (%)	2,172	1,585	1,412	1,238	805	578	501	450	457	465	462	440	8,780	6,407	2,334	1,824	1,966
Refinance Share (%)	69	54	52	50	45	31	29	26	30	25	27	26	64	57	33	27	30
<b>Mortgage Debt Outstanding</b>																	
1-to 4-Family (Bil \$)	11,042	11,200	11,386	11,554	11,715	11,916	12,131	12,338	12,525	12,718	12,908	13,085	10,925	11,554	12,338	13,085	13,749

**Notes:**

As of the Sep, 2021 forecast, the 2020 originations numbers have been revised based on the 2020 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.

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MORTGAGE BANKERS ASSOCIATION