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PRESIDENT'S MESSAGE



Happy Spring my fellow IMBA Members!

It is now official. As of April 1, 2023 the IMBA has started a new chapter of our existence with Dax Denton now leading the way as our Executive Director. If you have not yet had a chance to watch the video posted to our website on the transition, I strongly encourage you to take a few moments to do so. You will not hurt my feelings in the least if you simply fast forward through my part in this (heck, I probably would). Nevertheless, the comments provided by Mr. Tom Dinwiddie and the "get to know me" from Dax are certainly worth your time.

We just wrapped up our monthly Board meeting, held 04/13. To really no surprise, Dax and the IBA team (including Chris Bennett) did a fantastic job preparing for and officiating their first meeting. With the management agreement between IMBA and IBA now in place, I am confident the Board of Directors absolutely made the right decision and have no doubt of the additional value this will bring to our members in the months and years to come as a result.

Speaking of a new chapter, I am thrilled to announce that we had a group of professionals who have stepped up to re-form a new local IMBA chapter in Terre Haute. This Wabash Valley group will be led by Dan Dayhuff with Ruoff Mortgage as President and Courtney Strain with First Financial Bank as Vice President. Along with Al Thorup, Dave Gedde with First Financial Bank (past IMBA President and current Board member / PAC chairperson) was the main driver in arranging the initial meeting to establish this new chapter. Dan and Dave, we thank you kindly for your leadership efforts in making this a reality!

I am also happy to announce we are once again going start recognizing those individuals in our association that have made extraordinary contributions to the IMBA. This was a tradition that began back in 1994 (awarded to Tom Dinwiddie), and had ceased in 2010 (awarded to Diane Archer). Therefore, we will be presenting a Lifetime Achievement and a Distinguished Service Award at our convention this year in June.

IMBA held a Compliance Seminar on 03/07 at the Ritz Charles in Carmel, sponsored by Trademark Tile, Optimal Blue, and Goosehead Insurance (Joe Gervase). Thank you to all that attended, and a special thank you to our presenters: Tom Dinwiddie, Dinsmore & Shohl LLP; Scott Weghorst, Diehl Mortgage Training & Compliance; Victoria Madtson, Supervisory Special Agent, FBI; L. Christopher Knight, Forensic Accountant, FBI, and our panelist: John Kirk, GVC Mortgage; Alise Phillips, First Merchants Bank; Darrell Pennington, Mortgage Masters of Indiana; moderated by Rob Green, QVC Mortgage.

We have once again kicked off our Al Thorup Future Leaders virtual class for the spring session of 2023, with 29 individual applicants from Indiana and Kentucky. Al has been gracious enough to be engaged on all of these scheduled sessions as the moderator, even upon his official retirement from IMBA. Dax has also been on the calls in order to gain additional insight for future classes regarding the format and content presented.

Please join me in welcoming our newest IMBA members. In Terre Haute: Riddell National Bank, ISU Credit Union, and The Hometown Savings Bank. In Evansville: Bosse Title and First Advantage Title Services. In Bloomington: Movement Mortgage

EXECUTIVE DIRECTOR



Since I am relatively unknown to most of you, I thought it seemed fitting that I devote my first column as your new executive director to letting you know more about me.

I'm a lifelong Hoosier, growing up in Evansville before attending Indiana University, where I studied political science. Upon graduation, I interned for the public policy department of a local law firm, starting me on the path to my vocation that has become my career as a lobbyist. I worked for several different state trade associations before joining the Indiana Bankers Association (IBA) in 2008. Today I serve as chief policy officer for the IBA, where my primary focus is managing state and federal policy work for the IBA and its membership. I also spend a lot of my time working with Indiana BANKPAC, both fundraising and distributing PAC funds.

Recently, I served the Governmental Affairs Society of Indiana on the board of governors and as chairman of the membership committee. I am also engaged with the Indiana Society of Association Executives. I've been involved with the Indiana Geographic Information Council, Transportation Enhancement Appropriations Committee, Indiana Historic Courthouse Preservation Task Force and the Lead Elimination Plan Advisory Committee of the Indiana Department of Health.

When I'm not working, you can find me spending time with my family. My wife and I have an 8-year-old son and 5-year-old daughter that keep us very busy. Beyond that, I enjoy spending time outdoors – especially hiking, doing yard work and golfing. The IBA has had a long-standing positive relationship with the IMBA, and we're excited to build upon that relationship with this management agreement. As we make this transition, I am confident that the IBA staff will be an invaluable resource to the IMBA and its members. Moving forward, we hope to grow and build upon the IMBA's many successes, and I look forward to what we can accomplish together.



TOM DINWIDDIE LEGAL COUNSEL & LOBBYIST



The Indiana General Assembly officially wrap up all business at the end of April for the 2023 session.

Issues before the General Assembly often reflect current events and issues in the State. That was certainly the case during the Recession when mortgage foreclosures were viewed by many as being a leading cause of the Recession, and we had our hands full of bills intended to restrict or penalize mortgage lenders. Fortunately for us, mortgage lending is not a prominent issue at this time in Indiana. Contentious social issues on the other hand are, and they consumed much of the Legislature's time.

One bill related to current events with which we did get involved was a bill that would have prohibited a company headquartered in Russia, China, North Korea or Iran from owning real estate near a military installation in Indiana. As introduced, the bill would have made such ownership interests "void", and there was concern that an innocent purchaser or lender acquiring an interest from one of the prohibited companies could be harmed. We worked with other interested groups in getting the bill amended to establish a divestiture process that would eliminate the interests of the outlawed companies while protecting the interests of innocent third parties. It appears that this bill as amended will become law.

As expected, we encountered several bills that would have created super priority liens over existing mortgages. Included in this group was a bill that would have given counties the authority to create special tax assessment districts to finance projects ranging from beautification projects to sports facilities. In addition, a commercial PACE Bill was introduced. Both bills had strong support from interested business groups. Although the bills are dead for this Session, we probably can expect to see them introduced again next year.

One bright note is that after many years of trying, it looks like a bill requiring that financial literacy be taught in schools will become law.

COMMUNICATIONS COMMITTEE



We have heard you! In a recent survey of the IMBA Membership, we heard that one of the top ways that you would like to be communicated with is through text messaging. As a result, we now have that option and would like to text you, but we need you to do something – provide your consent. You are able to provide your consent through your profile on our site. To make it easy for you we have put together some simple instructions for how to do that:

1. Click this [link](#) to go to your profile (or copy any paste this address <https://www.indianamba.org/Sys/Profile> into your browser)
2. You will be taken to the login screen for the site. Enter your credentials to log into your account and access your membership profile:

3. Now you will see your profile. Click EDIT PROFILE

4. Scroll down the page. After your name, you will see a box to check to consent to receive text message. Click that box

5. Scroll back up the page and click SAVE

6. Sit back, relax, and enjoy the text messages you will receive from the IMBA!

CHAPTER MEETINGS

NWIMBA

Real Estate Update
Thursday May 18th
Teibel's Restaurant
1175 US 41 Schererville, IN 46375
Registration: 11:30 AM CDT
Meeting: Noon CDT
Cost: \$35
[Register here!](#)

IMBA 2023 State Convention

June 19th & 20th
French Lick Resort
[Get more information and register here!](#)

INDIANA & NATIONAL HOUSING DATA LINKS

MBA Mortgage Finance Forecast

March 20, 2023

	2022				2023				2024				2022	2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,720	1,647	1,450	1,405	1,393	1,395	1,398	1,404	1,460	1,529	1,560	1,587	1,556	1,398	1,534	1,634
Single-Family	1,187	1,086	905	848	841	874	906	928	1,008	1,087	1,140	1,168	1,007	887	1,101	1,205
Two or More	533	561	545	557	552	521	492	476	452	442	420	419	549	510	433	429
Home Sales (SAAR, Thous)																
Total Existing Homes	6,057	5,373	4,770	4,177	4,068	4,145	4,266	4,403	4,722	4,964	5,160	5,204	5,094	4,221	5,013	5,403
New Homes	776	609	580	605	632	588	613	646	698	730	763	769	643	620	740	789
FHFA US House Price Index (YOY % Change)	18.8	17.9	14.2	8.3	4.1	2.4	0.9	-0.6	-2.7	-3.0	-2.0	-1.4	8.3	-0.6	-1.4	2.1
Median Price of Total Existing Homes (Thous \$)	365.8	405.9	391.5	372.8	356.8	359.1	362.2	367.2	366.6	372.9	373.4	376.2	384.0	361.3	372.3	386.5
Median Price of New Homes (Thous \$)	431.3	447.0	465.4	473.6	428.1	431.8	432.1	433.7	425.4	433.5	436.0	438.4	454.3	431.4	433.3	446.3
Interest Rates																
30-Year Fixed Rate Mortgage (%)	3.9	5.3	5.7	6.6	6.4	6.1	5.7	5.3	5.1	5.0	4.8	4.6	6.6	5.3	4.6	4.4
10-Year Treasury Yield (%)	1.9	2.9	3.1	3.8	3.6	3.4	3.3	3.1	3.1	3.1	2.9	2.8	3.8	3.1	2.8	2.5
Mortgage Originations																
Total 1- to 4-Family (Bill \$)	469	678	480	398	333	461	509	541	473	633	608	590	2,245	1,844	2,304	2,468
Purchase	381	477	388	332	267	365	383	397	327	479	441	422	1,578	1,412	1,669	1,783
Refinance	308	201	92	66	66	96	126	144	146	154	167	168	667	432	635	685
Refinance Share (%)	45	30	19	17	20	21	25	27	31	24	27	28	30	23	28	28
FHA Originations (Bill \$)													158	125	140	139
Total 1- to 4-Family (000s loans)	1,939	1,789	1,206	973	816	1,125	1,247	1,331	1,180	1,574	1,527	1,490	5,907	4,519	5,771	6,200
Purchase	1,000	1,202	946	790	634	862	902	937	777	1,146	1,061	1,019	3,938	3,335	4,003	4,288
Refinance	938	588	260	182	182	263	345	394	403	428	466	471	1,969	1,184	1,768	1,912
Refinance Share (%)	48	33	22	19	22	23	28	30	34	27	31	32	33	26	31	31
Mortgage Debt Outstanding																
1- to 4-Family (Bill \$)	12,695	12,971	13,195	13,325	13,439	13,570	13,664	13,720	13,755	13,806	13,850	13,876	13,325	13,720	13,876	14,093

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 2023 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.



[Mortgage Applications Increase in Latest MBA Weekly Survey | MBA](#)

[Total Commercial and Multifamily Lending Declined 8 Percent in 2022 | MBA](#)

A NOTE ABOUT CREDIT FROM LYNNE

When a credit report is pulled for a mortgage loan application, it has a “mortgage” code. Credit reporting agencies are legally allowed to package and sell the consumer’s information to companies who want mortgage leads. These are known as “trigger leads” and are purchased by companies across the country. Today, mortgage applicants are reporting to receive dozens of phone calls, text messages and emails when they apply for a mortgage loan.

This is not limited to mortgage loans. Anytime your credit report is pulled, it could trigger a lead and you could receive pre-approved credit offers.

Here is the official word: The Consumer Credit Reporting Companies encourage you to make an informed decision about receiving firm (preapproved / prescreened) offers of credit or insurance. Under the Fair Credit Reporting Act (FCRA), they are permitted to include your name on lists used by creditors or insurers to make firm offers of credit or insurance that are not initiated by you ("Firm Offers"). The FCRA also provides you the right to "Opt-Out", which prevents Consumer Credit Reporting Companies from providing your credit file information for Firm Offers.

If you would like to Opt-Out and not be included in preapproved / prescreened offers, you can do so here: [OptOutPrescreen.com](https://www.optoutprescreen.com) and also here: [National Do Not Call Registry](https://www.donotcall.gov). Once you opt out, it will still take several days to become effective.

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