

FOR WHAT IT'S WORTH

For What It's Worth (FWIW) is a service for members of the Oklahoma Homebuyer Education Association. We welcome your responses or other information you would like to share with us. Send items to Tricia Auberle at HomebuyerEd@okacaa.org

HUD Mortgage Letter 2014-08 clarifies when a nonprofit must be on the HUD-Approved Roster and Nonprofit Organization Roster when providing a secondary financing component (e.g. down payment assistance) for a government entity. The information is specifically related to FHA-insured mortgages and a nonprofit assisting government entities. If the government entity's name is on the legal documents the nonprofit does not have to be on the rosters. If the nonprofit's name is on the legal documents then the nonprofit must be on the rosters. Again, this applies only to cases where the nonprofit is assisting a government entity. Otherwise, you should be on the roster if you hold a second.

Conference Planning. Last month I requested input on topics for the OHEA conference this fall. I have not received any suggestions but some questions have arisen that may lead to session topics. Among them are:

- What can we do about lenders saying IDA accounts cannot be used along with other federally-based down payment assistance anymore? What changed?
- Is it a HUD or OHFA issue that HOME funds can only be used for down payment and closing costs?
- Now that lenders must send a list of HUD-approved counseling agencies to borrowers that do not meet minimum credit guidelines, how can we make sure that list is accurate? (The list on the HUD website (as of 6/4/14) includes contact persons who have not worked at those agencies in years! Makes you wonder!)

Public Radio discussed the power of the credit score as I was driving home yesterday, but the reporter incorrectly cited the Fair Credit Reporting Act of 1971 as the reason for moving the industry to its reliance on credit scoring. It was actually the Equal Credit Opportunity Act of 1974 that forced lenders to find a more objective way to determine who would repay their loan. The Fair Credit Reporting Act gave consumers the right to examine information in their files and outlined steps for removing inaccurate or out-of-date information. It set the time unfavorable information stays on the report. It also limited the liability of the credit card holder for unauthorized charges. (The story noted that there is discussion of shortening the amount of time for unfavorable information.) ECOA actually addressed who got a loan or, more importantly, who did not get a loan under the previously subjective proves lenders used. Remember their 5th C of credit: Capacity, capital, collateral, credit *and character*?! Gender, national origin, source of income – all taboo now when deciding who will be approved.

Pop quiz: Which of the 4 C's of credit makes student loans a problem for the lender and which one makes them a problem for the borrower? The best answer gets a 10% discount on their next OHEA training registration. Email your answers to homebuyerred@okacaa.org.

Comprehensive Continuing Education. OHEA Certified Homebuyer Education Professionals can earn ten hours of continuing education and receive the latest updates in topics related to homeownership at the first 2014 offering of Comprehensive Continuing Education. The program will be held August 6 & 7 at the Oklahoma Weatherization Training Center in Edmond. A registration form is attached to this issue. My apologies to those who indicated on the member survey that they would prefer a spring session of OHEA Comprehensive Continuing Education. That session had to be delayed due to scheduling conflicts. A second opportunity to earn 10 hours will be available in the fall, in conjunction with the OHEA conference.



10-Hour Comprehensive Continuing Education for Certified Homebuyer Education Professionals

August 6 & 7, 2014

Oklahoma Weatherization Training Center
605 Centennial Blvd., Edmond, OK 73013

10:00 to 5:00 on Wednesday, August 6

8:30 to 3:30 on Thursday, August 7

Name _____

Nickname for your badge _____ Title _____

Organization _____

Address _____

Email address _____ Phone (day) _____ Phone (evening) _____

(used only in case of emergency cancellation)

This session will focus on the following Basic Elements of Homebuyer Education: Decision Making, Money Management, Understanding Credit and Life as a Homeowner. As well as methodologies related to understanding credit. Circle one other homebuyer education standard you want to know more about if there is time during this session.

Who's Who in Lending

Shopping for a Home

Borrowing for a Home

From Contract to Closing

Home Maintenance

Default Options

PAYMENT INFORMATION

Registration: **\$160 for paid members**
\$185 for lapsed members

Sorry, we do not accept credit cards.

Make checks payable to **OKACAA**.

OHEA c/o OKACAA
605 Centennial Boulevard
Edmond, OK 73013
Fax: 405-509-2712

By noon Monday before the class. No credit is given without one business day notice.

Hotel Information: The Oklahoma Weatherization Training Center is located near 33rd Street and Broadway in Edmond, Oklahoma. You should be able to find a number of motels nearby through Google or Bing.

Directions. The Oklahoma Weatherization Training Center is located at 605 Centennial Blvd., Edmond, OK 73013. From I-35 or the Broadway Extension, go west on 33rd Street. Turn north on Kelly. The first stop light is Centennial. Turn east (right) and continue to the first intersection – Linda Lane. The training center is on the northeast corner of Centennial and Linda Lane.

Purchase order enclosed. P.O.# _____

____ Check here for special accommodations.

Additional Info: call Tricia Auberle at HomebuyerEd@okacaa.org or 405-949-1495

Class Attire is business casual. We strongly suggest that you dress in layers. It is impossible to find a thermostat setting that is right for everyone. Please bring a light sweater or jacket.

Payment and Cancellation Policies

Payment in full must be received by the start of class. Refunds are available if you cancel five working days before the first day of the session. Tuition credits toward future sessions will be issued for cancellation received

Lost or Delayed? You can contact the trainer the morning of the class by calling 405-990-5658.



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