



May 2015

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

Networking news. There is no better way to keep up with change than a good network of your peers. Here are a few things shared by members during recent trainings.

1. The Federal Home Loan Bank of Topeka First-Time Homebuyer program does not consider owning manufactured housing the same as owning a stick-built house. So a client moving from manufactured housing to a stick-built home is considered a first-time homebuyer for the purposes of their down payment set-aside program.
2. Changes in banking regulations require nonprofit organizations providing down payment assistance to certify a loan originator if they secure the down payment assistance with a second mortgage. There is an alternative to the second mortgage called a Real Estate Retention Agreement (RERA) that does not require a certified loan originator on staff. You file this document at the county courthouse just as you would a second mortgage. Please email me at HomebuyerEd@okacaa.org if you are 1) using a retention agreement, 2) need or would like to share additional information related to this issue with your peers, or 3) would like to see a sample RERA.
3. Some Oklahomans have successfully transitioned from rental assistance to homeownership through the Oklahoma Housing Finance Agency's Section 8 Family Self-Sufficiency Program. So we want our members to know that the OHFA Section 8 Program is open for applications again.
4. The maximum for Federal Home Loan Bank First-Time Homebuyer down payment assistance for persons at or below 80% of Area Median Income has increased to \$7500. The bad news is that they ran out of funds by March 23, 2015. Plan ahead for the next round by developing a partnership with your local Federal Home Loan Bank member bank.

Conference Programming. Is there something related to homebuyer education that you want to know more about? Are you interested in making sure the OHEA 12th Annual Homebuyer Education Conference is a great educational experience?! Then contact me with your ideas or, better yet, tell me you will service on the conference program committee. The committee generally meets once or twice and meetings are via teleconference, so no need to travel. Just let me know you are interested or send me your suggestions.

OHEA Events Calendar

September 28 – October 2	OHEA Train the Trainer
November 10, 2015	12 th Annual Homebuyer Education Conference
November 11, 2015	Extended workshops for Comprehensive Continuing Education

All events will be held at the Oklahoma Weatherization Training Center, 605 Centennial Blvd., Edmond, Oklahoma 73013. Registration forms will be sent out prior to each event. Registration information will be provided with future issues of *For What It's Worth*.

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