



August 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](mailto:HomebuyerEd@okacaa.org)

**OHEA Train the Trainer postponed.** The OHEA Train the Trainer session originally scheduled for the week of September 28 has been pushed back a week due to schedule conflicts. It will be held October 6 – 9 (that's Tuesday through Friday).

**Updated information on soft seconds and real estate retention agreements.** The May issue contained information on changes in banking regulations that require nonprofit organizations securing down payment assistance with a second mortgage to be licensed as a loan originator. Alternatively a Real Estate Retention Agreement (RERA) could be used in place of a second mortgage and eliminate the need for licensing. We now know that states do not have to require licensing under the CFPB's interpretation of the law for "An employee of a bona fide nonprofit organization who acts as a loan originator only with respect to his or her work duties to the bona fide nonprofit organization, and who acts as a loan originator only with respect to residential mortgage loans with terms that are favorable to the borrower." We are working to determine if our state licensing agency, the Oklahoma Department of Consumer Credit, exempts nonprofits from the licensing requirement. Please contact me if you already have had discussions with ODDC on this subject.

**The Changing C's.** The Four C's of Credit (capacity, credit, capital and collateral) are all impacted by Dodd-Frank and policy changes that also have reduced the availability of down payment programs. Each one of the four c's is being evaluated with greater care that can result in repeated postponements of closing and even loss of financing late in the deal. How do we prepare homebuyers for this higher level of scrutiny? What can we do to reduce frustrating delays in the homebuying process? These are the questions to be addressed by the 12<sup>th</sup> Annual Homebuyer Education Conference, November 10<sup>th</sup> at the Weatherization Training Center in Edmond, OK. So mark your calendars and watch this space for more details.

### Calendar

October 6 – 9, 2015	OHEA Train the Trainer
November 10, 2015	12 <sup>th</sup> 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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