



***“Bureaucracy defends the status quo long past the time
when the quo has lost its status.”
~ Laurence J. Peter***

Thank you regulators! This month’s commentary is dedicated to all the fine state and federal regulatory agencies whose actions kept me from worrying about a decline in the mortgage market the first two months of this year.

Comparing the first two months of 2010 to the same period of 2009 is surprising. Dollar volume of mortgages with a stated loan amount between \$50,000 and \$500,000 (mortgages that typically represent first mortgages) declined a whopping 46 percent from \$123 million to \$66 million. That’s significant. In fact, it’s the slowest first two months since the year 2000 when only \$50 million in mortgages were originated. (see charts)

Yes, the bureaucrats made sure that I was busy, even if the market was off. If the mental energy expended on compliance issues could be harnessed, the U.S. [Defense Advanced Research Projects Agency](#) would not need a [LOTS of Energy](#) program.

Had it not been for the regulators, I’d be sweating bullets worrying about silly little inconveniences like payroll and rent. So instead of begging my employees to bring back office supplies from home, I’m trying to understand and explain new RESPA rules and learn the new software acquired to comply with them. Closing statements are being done twice—one way for RESPA and then another way for Truth-In-Lending.

The Title Insurance Division (that’s the TIEFF fee funded regulator) of the Indiana Department of Insurance is weighing in on a myriad of customary title industry practices. [Clair Voyant, our vice-president of things we don’t know](#), is busily staring into her crystal balls trying to predict what’s coming from that direction.

The names and license numbers of all the professionals that do work on each residential file that we close must now be entered into a temperamental online state licensing data base (INREAL). It’s supposed to eliminate mortgage fraud. We’ll see.

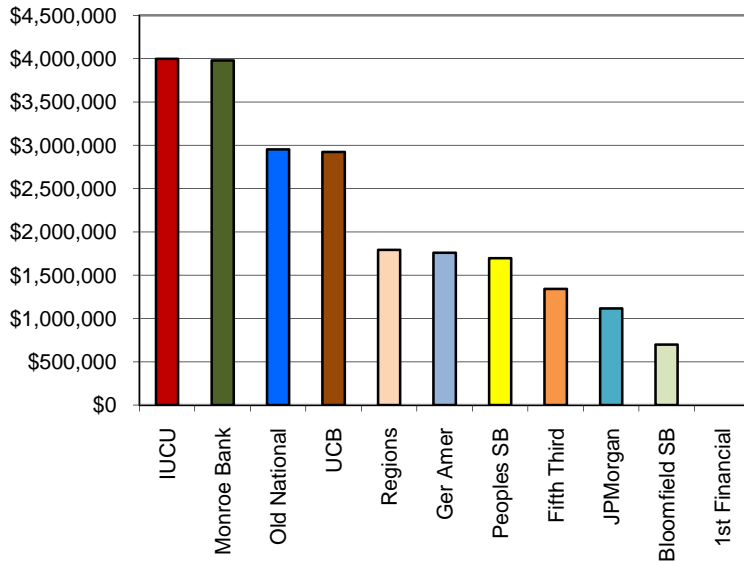
Who’d have thought that I should be worried about the market! So here’s a big shout out to the regulators. Thanks so much for the distractions!

~John Bethell



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Dollars - February 2010



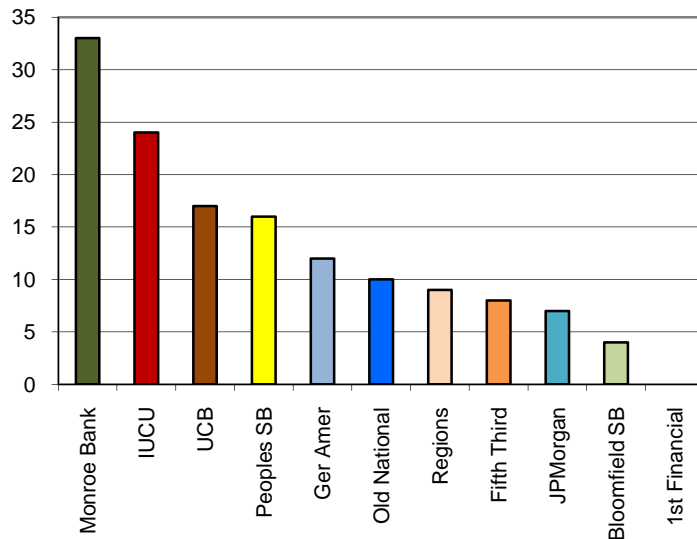
Residential and commercial property mortgages filed in Monroe County during February 2010.

IUCU	3,999,500
Monroe Bank	3,981,144
Old National	2,952,727
UCB	2,922,429
Regions	1,793,783
Ger Amer	1,760,686
Peoples SB	1,695,762
Fifth Third	1,340,725
JPMorgan	1,116,144
Bloomfield SB	700,585
1st Financial	0

Note- Charts & report do not include re-recordings, modifications, or those recorded without a property description. Fifth Third includes Fifth Third Bank & Fifth Third Mtg, Regions includes Regions Bank & Regions Mtg.

Transactions - February 2010

Monroe Bank	33
IUCU	24
UCB	17
Peoples SB	16
Ger Amer	12
Old National	10
Regions	9
Fifth Third	8
JPMorgan	7
Bloomfield SB	4
1st Financial	0





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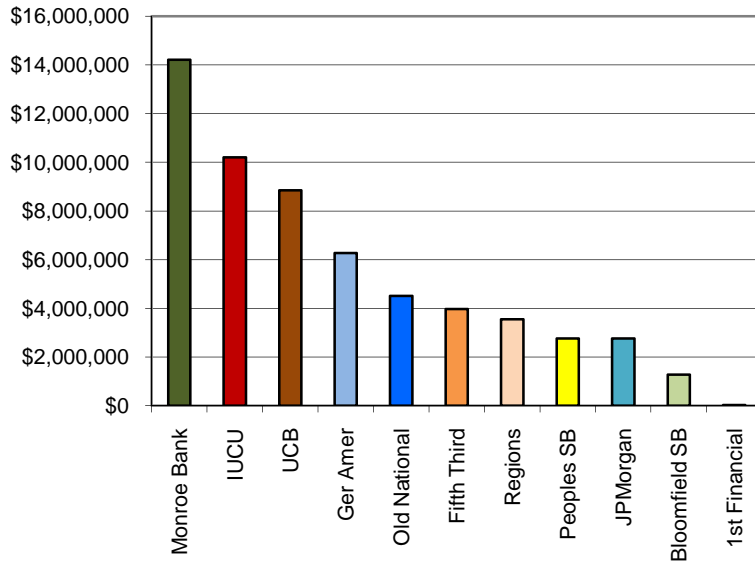
Mortgage Report covering all mortgages on Monre County property, both residential and commercial, filed with the Monroe County Recorder during the month of February 2010.

Lender	0 to \$49,999		\$50,000 to \$199,999		\$200,000-\$499,999		\$500,000 & up		Total Docs	%	Total Amount	%
	Docs	Amount	Docs	Amount	Docs	Amount	Docs	Amount				
ALLY BANK	0	0	0	0	0	0	0	0	0	0	0	0
BANK OF AMERICA HOME L	0	0	0	0	0	0	0	0	0	0	0	0
BLOOMFIELD STATE BANK	2	31,605	1	98,980	0	0	1	570,000	4	1.9	700,585	1
CRANE FEDERAL CREDIT U	1	20,000	0	0	0	0	0	0	1	0.5	20,000	0
CITIMORTGAGE	0	0	1	101,411	0	0	0	0	1	0.5	101,411	0.1
FARM CREDIT SERVICES M	0	0	1	144,500	0	0	0	0	1	0.5	144,500	0.2
FIRST FINANCIAL BANK	0	0	0	0	0	0	0	0	0	0	0	0
FARMERS AND MECHANICS	0	0	0	0	0	0	0	0	0	0	0	0
FIFTH THIRD BANK	0	0	1	180,955	0	0	0	0	1	0.5	180,955	0.3
FIFTH THIRD MORTGAGE	1	39,000	4	560,465	2	560,305	0	0	7	3.3	1,159,770	1.6
GERMAN AMERICAN BANCOR	2	72,000	7	681,400	3	1,007,286	0	0	12	5.6	1,760,686	2.5
HOOSIER HILLS CREDIT U	1	40,000	0	0	0	0	0	0	1	0.5	40,000	0.1
INDIANA UNIVERSITY CRE	5	115,700	12	1,148,000	5	1,135,800	2	1,600,000	24	11.3	3,999,500	5.6
JPMORGAN CHASE BANK	0	0	5	563,402	2	552,742	0	0	7	3.3	1,116,144	1.6
KEYBANK	0	0	0	0	0	0	0	0	0	0	0	0
MONROE BANK	7	161,890	22	2,640,586	3	678,668	1	500,000	33	15.5	3,981,144	5.6
METLIFE HOME LOANS	0	0	0	0	0	0	0	0	0	0	0	0
MORTGAGE MASTERS	0	0	0	0	0	0	0	0	0	0	0	0
NATIONAL CITY MORTGAGE	0	0	1	100,000	0	0	0	0	1	0.5	100,000	0.1
OWEN COMMUNITY BANK	0	0	2	164,000	0	0	0	0	2	0.9	164,000	0.2
OWEN COUNTY STATE BANK	0	0	0	0	0	0	0	0	0	0	0	0
OCEAN MIDWEST	0	0	0	0	0	0	0	0	0	0	0	0
OLD NATIONAL BANK	3	67,527	4	301,200	2	629,000	1	1,955,000	10	4.7	2,952,727	4.1
PROVIDENT FUNDING ASSO	0	0	1	124,500	1	406,500	0	0	2	0.9	531,000	0.7
PEOPLES STATE BANK	4	120,746	10	1,065,016	2	510,000	0	0	16	7.5	1,695,762	2.4
REGIONS BANK	1	10,000	1	112,000	0	0	0	0	2	0.9	122,000	0.2
REGIONS MORTGAGE	0	0	4	497,383	2	630,400	1	544,000	7	3.3	1,671,783	2.3
STONE CITY BANK	0	0	0	0	0	0	0	0	0	0	0	0
UNITED COMMERCE BANK	3	42,100	9	1,231,825	5	1,648,504	0	0	17	8	2,922,429	4.1
UNITED STATES OF AMERI	0	0	1	138,500	0	0	0	0	1	0.5	138,500	0.2
UNION SAVINGS BANK	0	0	3	296,050	2	469,100	0	0	5	2.3	765,150	1.1
WELLS FARGO BANK	0	0	6	844,367	0	0	0	0	6	2.8	844,367	1.2
All Others	4	55,990	35	4,081,250	9	2,359,781	4	39,672,500	52	24.4	46,169,521	64.8
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TOTALS	34	776,558	131	15,075,790	38	10,588,086	10	44,841,500	213	100	71,281,934	100



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Dollars - Year-to-Date through February 2010



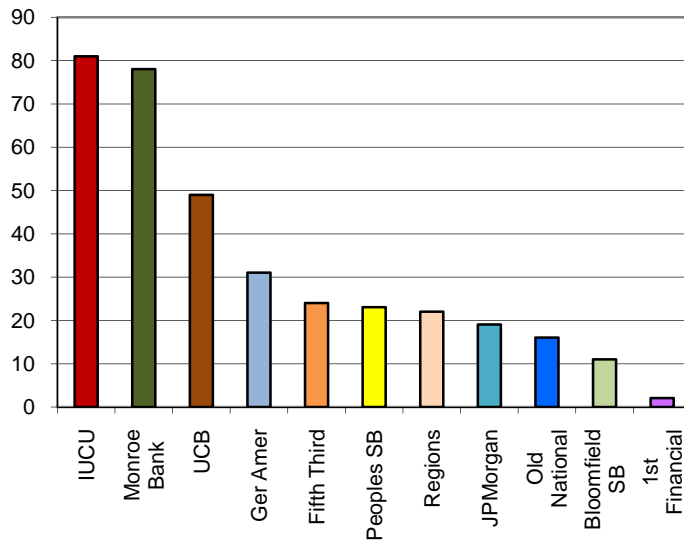
Residential and commercial property mortgages filed in Monroe County during 2010.

Monroe Bank	14,200,891
IUCU	10,203,875
UCB	8,853,206
Ger Amer	6,276,218
Old National	4,506,247
Fifth Third	3,979,291
Regions	3,549,442
Peoples SB	2,768,646
JPMorgan	2,762,243
Bloomfield SB	1,275,245
1st Financial	30,000

Note- Charts and report do not include re-recordings, modifications, or those recorded without a legal description. Fifth Third includes Fifth Third Bank & Fifth Third Mtg, Regions includes Regions Bank & Regions Mtg.

Transactions - Year-to-Date through February 2010

IUCU	81
Monroe Bank	78
UCB	49
Ger Amer	31
Fifth Third	24
Peoples SB	23
Regions	22
JPMorgan	19
Old National	16
Bloomfield SB	11
1st Financial	2





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Mortgage Report covering all mortgages on Monre County property, both residential and commercial, filed with the Monroe County Recorder during 2010.

Lender	\$0 to \$49,999		\$50,000 to \$199,999		\$200,000-\$499,999		\$500,000 & up		Total Docs	%	Total Amount	%
	Docs	Amount	Docs	Amount	Docs	Amount	Docs	Amount				
ALLY BANK	0	0	4	547,465	1	284,000	0	0	5	0.9	831,465	0.7
BANK OF AMERICA HOME L	0	0	0	0	0	0	0	0	0	0	0	0
BLOOMFIELD STATE BANK	4	101,230	6	604,015	0	0	1	570,000	11	2.1	1,275,245	1
CRANE FEDERAL CREDIT U	3	65,000	1	135,000	0	0	0	0	4	0.8	200,000	0.2
CITIMORTGAGE	0	0	1	101,411	0	0	0	0	1	0.2	101,411	0.1
FARM CREDIT SERVICES M	0	0	2	216,500	2	570,520	0	0	4	0.8	787,020	0.6
FIRST FINANCIAL BANK	2	30,000	0	0	0	0	0	0	2	0.4	30,000	0
FARMERS AND MECHANICS	0	0	2	228,000	1	204,000	0	0	3	0.6	432,000	0.4
FIFTH THIRD BANK	0	0	3	456,955	0	0	1	500,000	4	0.8	956,955	0.8
FIFTH THIRD MORTGAGE	1	39,000	15	1,906,031	4	1,077,305	0	0	20	3.8	3,022,336	2.5
GERMAN AMERICAN BANCOR	6	223,000	14	1,493,000	9	2,764,048	2	1,796,170	31	5.9	6,276,218	5.1
HOOSIER HILLS CREDIT U	1	40,000	0	0	0	0	0	0	1	0.2	40,000	0
INDIANA UNIVERSITY CRE	24	673,700	40	4,325,125	15	3,605,050	2	1,600,000	81	15.3	10,203,875	8.3
JPMORGAN CHASE BANK	1	25,001	14	1,559,998	4	1,177,244	0	0	19	3.6	2,762,243	2.2
KEYBANK	0	0	0	0	0	0	0	0	0	0	0	0
MONROE BANK	12	275,600	52	5,903,066	11	3,262,225	3	4,760,000	78	14.8	14,200,891	11.6
METLIFE HOME LOANS	0	0	1	110,990	0	0	0	0	1	0.2	110,990	0.1
MORTGAGE MASTERS	0	0	3	315,316	0	0	0	0	3	0.6	315,316	0.3
NATIONAL CITY MORTGAGE	0	0	1	100,000	0	0	0	0	1	0.2	100,000	0.1
OWEN COMMUNITY BANK	0	0	2	164,000	0	0	0	0	2	0.4	164,000	0.1
OWEN COUNTY STATE BANK	1	39,516	1	188,000	0	0	0	0	2	0.4	227,516	0.2
OCEAN MIDWEST	0	0	0	0	0	0	0	0	0	0	0	0
OLD NATIONAL BANK	3	67,527	7	609,200	4	1,271,000	2	2,558,520	16	3	4,506,247	3.7
PROVIDENT FUNDING ASSO	0	0	3	370,000	2	658,800	0	0	5	0.9	1,028,800	0.8
PEOPLES STATE BANK	5	135,746	13	1,416,034	5	1,216,866	0	0	23	4.4	2,768,646	2.3
REGIONS BANK	1	10,000	4	391,149	1	250,000	0	0	6	1.1	651,149	0.5
REGIONS MORTGAGE	0	0	12	1,503,893	3	850,400	1	544,000	16	3	2,898,293	2.4
STONE CITY BANK	0	0	0	0	0	0	0	0	0	0	0	0
UNITED COMMERCE BANK	9	192,900	26	3,084,352	13	4,215,954	1	1,360,000	49	9.3	8,853,206	7.2
UNITED STATES OF AMERI	0	0	1	138,500	0	0	0	0	1	0.2	138,500	0.1
UNION SAVINGS BANK	0	0	9	1,009,800	3	886,100	0	0	12	2.3	1,895,900	1.5
WELLS FARGO BANK	1	20,700	12	1,567,904	1	272,000	1	550,500	15	2.8	2,411,104	2
All Others	10	115,990	75	9,113,783	22	6,120,670	5	40,322,500	112	21.2	55,672,943	45.3
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TOTALS	84	2,054,910	324	37,559,487	101	28,686,182	19	54,561,690	528	100	122,862,269	100



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Mortgage Report covering all mortgages on Monre County property, both residential and commercial, filed with the Monroe County Recorder during the month of February 2010.

Lender	0 to \$75,000		\$75,001 to \$199,999		\$200,000-\$417,000		\$417,001 & up		Total Docs	%	Total Amount	%	
	Docs	Amount	Docs	Amount	Docs	Amount	Docs	Amount					
ALLY BANK	0	0	0	0	0	0	0	0	0	0	0	0	
BANK OF AMERICA HOME L	0	0	0	0	0	0	0	0	0	0	0	0	
BLOOMFIELD STATE BANK	2	31,605	1	98,980	0	0	0	1	570,000	4	1.9	700,585	1
CRANE FEDERAL CREDIT U	1	20,000	0	0	0	0	0	0	0	1	0.5	20,000	0
CITIMORTGAGE	0	0	1	101,411	0	0	0	0	0	1	0.5	101,411	0.1
FARM CREDIT SERVICES M	0	0	1	144,500	0	0	0	0	0	1	0.5	144,500	0.2
FIRST FINANCIAL BANK	0	0	0	0	0	0	0	0	0	0	0	0	0
FARMERS AND MECHANICS	0	0	0	0	0	0	0	0	0	0	0	0	0
FIFTH THIRD BANK	0	0	1	180,955	0	0	0	0	0	1	0.5	180,955	0.3
FIFTH THIRD MORTGAGE	1	39,000	4	560,465	2	560,305	0	0	0	7	3.3	1,159,770	1.6
GERMAN AMERICAN BANCOR	4	189,300	5	564,100	3	1,007,286	0	0	0	12	5.6	1,760,686	2.5
HOOSIER HILLS CREDIT U	1	40,000	0	0	0	0	0	0	0	1	0.5	40,000	0.1
INDIANA UNIVERSITY CRE	7	235,300	10	1,028,400	5	1,135,800	2	1,600,000	24	11.3	3,999,500	5.6	
JPMORGAN CHASE BANK	1	57,439	4	505,963	2	552,742	0	0	7	3.3	1,116,144	1.6	
KEYBANK	0	0	0	0	0	0	0	0	0	0	0	0	0
MONROE BANK	13	513,290	16	2,289,186	3	678,668	1	500,000	33	15.5	3,981,144	5.6	
METLIFE HOME LOANS	0	0	0	0	0	0	0	0	0	0	0	0	0
MORTGAGE MASTERS	0	0	0	0	0	0	0	0	0	0	0	0	0
NATIONAL CITY MORTGAGE	0	0	1	100,000	0	0	0	0	1	0.5	100,000	0.1	
OWEN COMMUNITY BANK	1	74,000	1	90,000	0	0	0	0	2	0.9	164,000	0.2	
OWEN COUNTY STATE BANK	0	0	0	0	0	0	0	0	0	0	0	0	0
OCEAN MIDWEST	0	0	0	0	0	0	0	0	0	0	0	0	0
OLD NATIONAL BANK	5	187,527	2	181,200	2	629,000	1	1,955,000	10	4.7	2,952,727	4.1	
PROVIDENT FUNDING ASSO	0	0	1	124,500	1	406,500	0	0	2	0.9	531,000	0.7	
PEOPLES STATE BANK	7	304,862	7	880,900	2	510,000	0	0	16	7.5	1,695,762	2.4	
REGIONS BANK	1	10,000	1	112,000	0	0	0	0	2	0.9	122,000	0.2	
REGIONS MORTGAGE	0	0	4	497,383	2	630,400	1	544,000	7	3.3	1,671,783	2.3	
STONE CITY BANK	0	0	0	0	0	0	0	0	0	0	0	0	0
UNITED COMMERCE BANK	3	42,100	9	1,231,825	4	1,215,000	1	433,504	17	8	2,922,429	4.1	
UNITED STATES OF AMERI	0	0	1	138,500	0	0	0	0	1	0.5	138,500	0.2	
UNION SAVINGS BANK	1	60,000	2	236,050	2	469,100	0	0	5	2.3	765,150	1.1	
WELLS FARGO BANK	0	0	6	844,367	0	0	0	0	6	2.8	844,367	1.2	
All Others	5	123,990	34	4,013,250	9	2,359,781	4	39,672,500	52	24.4	46,169,521	64.8	
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TOTALS	53	1,928,413	112	13,923,935	37	10,154,582	11	45,275,004	213	100	71,281,934	100	

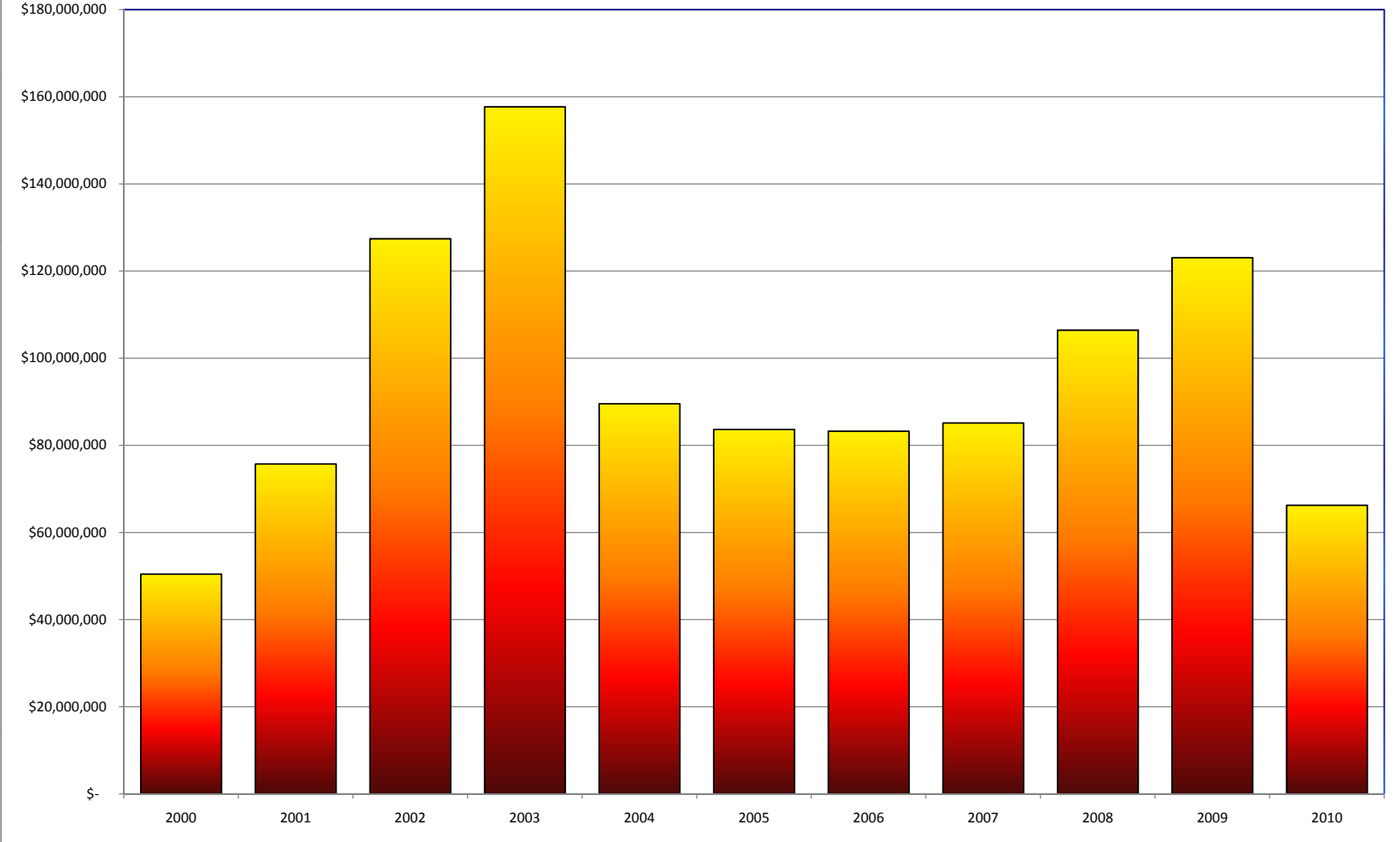


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Lender	0 to \$75,000		\$75,001 to \$199,999		\$200,000-\$417,000		\$417,001 & up		Total Docs	%	Total Amount	%	
	Docs	Amount	Docs	Amount	Docs	Amount	Docs	Amount					
ALLY BANK	0	0	4	547,465	1	284,000	0	0	0	5	0.9	831,465	0.7
BANK OF AMERICA HOME L	0	0	0	0	0	0	0	0	0	0	0	0	0
BLOOMFIELD STATE BANK	5	171,480	5	533,765	0	0	1	570,000	11	2.1	1,275,245	1	
CRANE FEDERAL CREDIT U	3	65,000	1	135,000	0	0	0	0	4	0.8	200,000	0.2	
CITIMORTGAGE	0	0	1	101,411	0	0	0	0	1	0.2	101,411	0.1	
FARM CREDIT SERVICES M	1	72,000	1	144,500	2	570,520	0	0	4	0.8	787,020	0.6	
FIRST FINANCIAL BANK	2	30,000	0	0	0	0	0	0	2	0.4	30,000	0	
FARMERS AND MECHANICS	0	0	2	228,000	1	204,000	0	0	3	0.6	432,000	0.4	
FIFTH THIRD BANK	0	0	3	456,955	0	0	1	500,000	4	0.8	956,955	0.8	
FIFTH THIRD MORTGAGE	2	110,530	14	1,834,501	4	1,077,305	0	0	20	3.8	3,022,336	2.5	
GERMAN AMERICAN BANCOR	9	410,300	11	1,305,700	8	2,284,048	3	2,276,170	31	5.9	6,276,218	5.1	
HOOSIER HILLS CREDIT U	1	40,000	0	0	0	0	0	0	1	0.2	40,000	0	
INDIANA UNIVERSITY CRE	33	1,219,000	31	3,779,825	15	3,605,050	2	1,600,000	81	15.3	10,203,875	8.3	
JPMORGAN CHASE BANK	5	274,140	10	1,310,859	4	1,177,244	0	0	19	3.6	2,762,243	2.2	
KEYBANK	0	0	0	0	0	0	0	0	0	0	0	0	
MONROE BANK	25	1,030,000	39	5,148,666	11	3,262,225	3	4,760,000	78	14.8	14,200,891	11.6	
METLIFE HOME LOANS	0	0	1	110,990	0	0	0	0	1	0.2	110,990	0.1	
MORTGAGE MASTERS	0	0	3	315,316	0	0	0	0	3	0.6	315,316	0.3	
NATIONAL CITY MORTGAGE	0	0	1	100,000	0	0	0	0	1	0.2	100,000	0.1	
OWEN COMMUNITY BANK	1	74,000	1	90,000	0	0	0	0	2	0.4	164,000	0.1	
OWEN COUNTY STATE BANK	1	39,516	1	188,000	0	0	0	0	2	0.4	227,516	0.2	
OCEAN MIDWEST	0	0	0	0	0	0	0	0	0	0	0	0	
OLD NATIONAL BANK	6	237,527	4	439,200	4	1,271,000	2	2,558,520	16	3	4,506,247	3.7	
PROVIDENT FUNDING ASSO	0	0	3	370,000	2	658,800	0	0	5	0.9	1,028,800	0.8	
PEOPLES STATE BANK	8	319,862	10	1,231,918	5	1,216,866	0	0	23	4.4	2,768,646	2.3	
REGIONS BANK	2	67,149	3	334,000	1	250,000	0	0	6	1.1	651,149	0.5	
REGIONS MORTGAGE	1	63,000	11	1,440,893	3	850,400	1	544,000	16	3	2,898,293	2.4	
STONE CITY BANK	0	0	0	0	0	0	0	0	0	0	0	0	
UNITED COMMERCE BANK	13	462,500	22	2,814,752	12	3,782,450	2	1,793,504	49	9.3	8,853,206	7.2	
UNITED STATES OF AMERI	0	0	1	138,500	0	0	0	0	1	0.2	138,500	0.1	
UNION SAVINGS BANK	2	120,000	7	889,800	3	886,100	0	0	12	2.3	1,895,900	1.5	
WELLS FARGO BANK	2	92,900	11	1,495,704	1	272,000	1	550,500	15	2.8	2,411,104	2	
All Others	16	509,094	69	8,720,679	22	6,120,670	5	40,322,500	112	21.2	55,672,943	45.3	
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
TOTALS	138	5,407,998	270	34,206,399	99	27,772,678	21	55,475,194	528	100	122,862,269	100	

Total Originations - Mortgages @ \$50K to \$500K - January & February Combined



Total Recorded Mortgages @ \$50K to \$500K - January & February Combined

