



**In this Issue:**

From President Bart Stockton	1
TRETA Conference 2017 Update	2-4
Too Big to Fail, Too Big to Continue	5
Next Big Generation of Homebuyers	6
Be a Sniper, Not a Sprayer	7
Board Members and Contact Information	8

Texas Real Estate Teachers Association Newsletter

[www.treta.org](http://www.treta.org)

**From the President...**

**Hello, TRETA!!**

Right now we are busy with the final details for our 41st Annual Conference with the theme "Excellence Begins Here" next week at the Lakeway Resort and Spa on Lake Travis outside of Austin. I would like to thank Conference Director, Bonnie Wilson, for her invaluable assistance putting this Conference together.

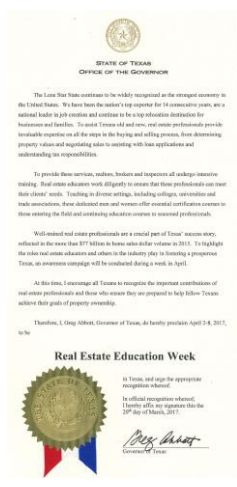
We are expecting 100 TRETA members, guests, speakers, and exhibitors to converge for what will be a thrilling Conference in a most beautiful setting. Please take a moment to review the agenda printed in this edition of *TRETA Talk*. I am excited to have Avis Wukasch back with us to tackle a topic of great importance - "What Brokers Wish Real Estate Students Were Learning." As a brokerage contract review/risk reduction manager, this is a topic near and dear to my heart! We also have a variety of teaching modules on technology, social media, and simulcast classes to help elevate our members toward instructional excellence plus perennial favorite updates on TREC, the economy, mortgage markets, and legal cases. There is truly something for everyone and your Program Director, Mary Ann Jeffers, and I hope that you take much away from this Conference.

I am pleased to announce that Governor Abbot has declared April 2-8, 2017 to be "**Real Estate Education Week in Texas!**" Be proud of what you do and what we accomplish together to educate and support current and future generations of real estate leaders in this great state!

**My best,**

**Bart Stockton, ABR, CREI, CRS, GRI, SFR**

**TRETA President 2016-2017**



The 2017 TRET Conference is here. April 6<sup>th</sup>-8<sup>th</sup>



101 Lakeway Dr, Austin, TX 78734 (512) 261-6600

**We want to take a moment to recognize and thank our TRET Conference sponsors**



## 2017 TRETA CONFERENCE AGENDA

### Thursday, April 6, 2017

11:00-4:30pm	<b>Open Registration</b> <i>Come &amp; Go; Free afternoon at Resort if not attending CREI class</i>	Rio Grande Lobby
12:00-4:00pm	<b>CREI Update Class</b> <i>Add-on registration (\$50) to main Conference registration</i>	Trinity Room
4:00pm	<b>Hotel Room Check-In begins</b> <i>Arrange early check-in with hotel in advance</i>	Resort Lobby
4:00-5:00pm	<b>CREI Steering Committee Meeting</b>	Trinity Room
5:00-6:00pm	<b>TRETA 2016-2017 Board of Directors Meeting</b> <i>2017-2018 Officers &amp; Directors invited to attend as observers</i>	Trinity Room
5:00-9:00pm	<b>Exhibitor Set Up Available</b>	Rio Grande I
7:00-9:00pm	<b>Opening Reception &amp; Margarita Party</b> <i>Dinner &amp; Drinks Sponsored by Dearborn Real Estate Education</i> <i>All attendees and paid guests are welcome</i>	Vistas II

### Friday, April 7, 2017

7:00-8:00am	<b>Continental Breakfast</b> <i>All attendees and paid guests are welcome</i>	Rio Grande Lobby
7:00-8:00am	<b>Open Registration</b>	Rio Grande Lobby
8:00-8:15am	<b>Welcome, Opening Remarks &amp; Announcements</b>	Rio Grande I
8:15-9:00am	<b>Wendy Bryan &amp; Jaime Johnson</b> <i>Trainers, WFG Title Company</i> <b>"Teaching with Technology"</b>	Rio Grande I
9:05-10:00am	<b>Melissa Weathersby</b> <i>Adjunct Faculty, San Antonio College</i> <b>"Teaching Social Media"</b>	Rio Grande I
10:00-10:20am	<b>Mid-Morning Break</b> <i>Drinks &amp; Snacks Sponsored by RE/MAX Associates of San Antonio</i>	Rio Grande Lobby
10:20-11:15am	<b>Dr. Jim Gaines</b> <i>Chief Economist, The Real Estate Center at Texas A&amp;M</i> <b>"Texas Housing in the next 5 Years"</b>	Rio Grande I
11:20-12:10pm	<b>Dan Hamilton, CREI</b> <i>Educator, Alliant National Title</i> <b>"Interactive Simulcast Classes: The New Frontier"</b>	Rio Grande I
12:10pm-1:40pm	<b>Luncheon &amp; TRETA Annual Business Meeting</b> Awards & Recognitions Voting & Installation of Officers & Directors Address from TRETA President 2017-2018 <i>All attendees and paid guests are requested to attend</i>	Rio Grande II
1:45-2:45pm	<b>Avis Wukasch</b> <i>Broker &amp; Chair of Texas Real Estate Commission</i> <b>"What Brokers Wish Real Estate Students Were Learning"</b>	Rio Grande I
2:45-2:55pm	<b>Sponsor &amp; Exhibitor Introduction &amp; Recognition</b>	Rio Grande I
2:55-3:10pm	<b>Afternoon Break</b> <i>Drinks and Snacks Sponsored by The Real Estate School at the San Antonio Board of REALTORS®</i>	Rio Grande Lobby
3:15-4:10pm	<b>Gwen Jackson</b> <i>Director of Education &amp; Licensing, TREC</i> <b>Jennifer Wheeler</b> <i>Education Manager, TREC</i> <b>"TREC Education Updates"</b>	Rio Grande I
4:15-5:10pm	<b>Charles J. Jacobus, CREI</b> <i>Attorney &amp; National Speaker</i> <b>"Recent Real Estate Court Cases"</b>	Rio Grande I
5:15-5:30pm	<b>Announcements &amp; Door Prizes</b>	Rio Grande I
6:30-8:00pm	<b>President's Reception</b> <i>Come &amp; Go; Drinks &amp; Snacks Sponsored by Pearson VUE</i> <i>All attendees and paid guests are welcome</i>	LBJ Suite

**Saturday, April 8, 2017**

8:00-9:00am	<b>Plated Breakfast &amp; CREI Awards Presentation</b> <i>Sponsored by OnCourse Learning</i> <i>All attendees and paid guests are welcome</i>	Rio Grande II
9:15-10:10am	<b>Jerry Rutledge, CREI</b> <i>President, Alliance Academy</i> <b>"Mortgage Market Update &amp; Outlook"</b>	Rio Grande I
10:15-10:35am	<b>Mid-Morning Coffee Break</b>	Rio Grande Lobby
10:40-11:25am	<b>Philip Schoewe, CREI</b> <i>Educator &amp; Attorney</i> <b>"Teaching Tips &amp; Techniques"</b>	Rio Grande I
11:30-11:50pm	<b>Kevin Morris, CREI</b> <i>Director of Certified Real Estate Instructor program, TRETA</i> <b>"Demystifying CREI"</b>	Rio Grande I
11:50-12:20pm	<b>Door Prizes</b> <b>Closing Remarks &amp; Announcements</b> <b>CE Credit for TREC License Holders</b> <i>sponsored by Alliance Academy</i> <b>Return Conference Evaluation Forms</b> <b>Return TRETA Volunteer Forms</b>	Rio Grande I
12:00pm	<b>Hotel Check-Out Time</b> <i>Arrange late check-out with hotel in advance</i>	Resort Lobby
12:20pm	<b>Exhibitor Tear-Down</b>	Rio Grande I
12:45-1:45pm	<b>2017-2018 TRETA Officers &amp; Directors Luncheon Meeting</b> <i>Lunch Sponsored by Academy of Texas Real Estate</i>	Trinity Room

**Congrats to our Graduates**

**CREI Advanced Workshop in Houston**

**February 25<sup>th</sup>-26<sup>th</sup>, 2017**



TRETA Certified Real Estate Instructor  
**Leading Education Forward**



## **Too Big to Fail, Too big to Continue**

In 2008, the Government Sponsored Enterprises, the GSE's held \$5.4 Trillion of mortgages either in their portfolios or guaranteed MBS's out of the entire \$10 Trillion mortgage loan market. More than 50% of the entire US mortgage market. Substantial degeneration in the housing market severely damaged the GSE's, Fannie Mae and Freddie Mac's financial condition rendering them insolvent..

The term "too big to fail" was designed for these two giants.

The Treasury bailed Fannie and Freddie out with \$187.5 Billion loan and secured the debt by acquiring 80% of the GSE's preferred stock and threw them into conservatorship headed by their regulator, the Federal Housing Finance Administration (FHFA). Not doing so, could have caused a disaster worse than the Great Depression with a loss of trillions of consumer wealth.

In 2012, the GSE's began making money and paid the Treasury 10% on the \$187.5 Billion they were loaned as dividends on the Treasury's share of 80% of the GSE's preferred stock.

Later the Treasury began keeping all the money/profits of the GSE's, leaving them without any net worth.

It is suggested that if the economy takes a downturn again, the GSE's have no capital buffer and may have to be bailed out again. They have no cash. All profits are going to the Treasury.

To date the GSE's have paid the Treasury \$58.5 Billion more than the original \$187.5 Billion bailout.

Of course, the remaining 20% preferred stockholders are getting nothing on their shares and have sued the government for taking their 20% share of the GSE's profits. The only ones possibly making any money on those law suits will be the attorneys. In my opinion, there is no chance of beating the Treasury in a law suit.

Meanwhile, B of A, Citigroup, Chase, Wells Fargo and Goldman Group have settled with the Feds for \$39 Billion to pay for fraudulent mortgage loan sales and to pay the GSE's to cover their loses. These are civil settlements with no criminal charges brought against any of these banks.

It is important to note that Fannie and Freddie payments of \$246 Billion to the Treasury is not considered repayment of the \$187.5 Billion bailout, but rather are booked by the Treasury as dividends paid on their 80% share of the GSE's preferred stock. The GSE's still owe the Treasury \$187.5 Billion.

In 2008 Fannie's total outstanding debt was \$843 Billion and today it's \$363 Billion. Freddie's total debt was \$815 Billion and today it's \$390 Billion. Both have reduced their debt by more than one half.

Today the mortgage market share of Fannie Mae and Freddie Mac is 60% and FHA/VA market share is 20% of all mortgage loans originated. Therefore 80% of all mortgage loans originated today are in some manner Government loans.

While this administration has other issues on the front burner, the GSE reform remains a hot topic on both sides of the aisle making pushes in Congress to remove the GSE's size and increase private sector mortgage loan investment once again.



**By Jerry Rutledge, CREI, DREI, CMC**  
**“Mortgage Market News and Commentary”**  
**Speaker 2017 TRETA Conference**

# Next Big Generation of Home Owners – Ignore Women Home Buyers at Your Peril

“Studies over the more recent years have found that low risk tolerance decreased the likelihood of saving among women (Fisher, 2010). This can have the effect of them taking longer to obtain the financing to purchase a home and that they take their responsibilities of protecting that investment in a place to live more seriously as studies by Experian has shown. As recently as this year Experian studies have shown that women having a slight edge in credit scores, but that they been 8.1% less likely to be 60 days or more delinquent on their home mortgage as men and on an average have a mortgage balance that is also 7.9% less than men (Rivera, 2016). Anyone can email me at [KBaker1@dcccd.edu](mailto:KBaker1@dcccd.edu) and I can send you a copy of a excel spreadsheet of the study if you want to look at the raw data on credit uses.

My own ongoing studies of Millennials tend to show that the older cohort of single millennial women are now choosing to buy their own homes and there is a statistically significant higher number doing so that have been married before and are now single. Interestingly enough I added this single versus divorced category to my surveys as an additional data point when I saw that the National Association of Realtors® had a trend starting in 2011 that 1 in 5 homeowners are single females making them the second largest home buying demographic after married couples. Initial results from the Texas only survey of single millennial adults show that 15.7% of single millennial females bought homes compared to a little less than 7% for single millennial males in 2016. One reason for this might be that U.S. Census data from 1960 showed that only 9% of those in the census over 25 had never been married compared to recent Pew Research Center data that shows that 23% of men and 17% of women over 25 in age have never been married and that single-mother households exceed single-father households more than three to one (Livingston, 2013).

Fisher, Patti J. (2010). “Gender Differences in Personal Saving Behaviors”. Journal of Financial Counseling and Planning, Volume 21, Issue 1 2010,23

Livingston, Gretchen (2013). “The Rise of Single Fathers”. Pew Research Center. Retrieved from: <http://www.pewsocialtrends.org/2013/07/02/the-rise-of-single-fathers/>

Rivera, Kerry, (2016). Men vs. Women: Who Wins the Credit Game? Experian Website. Retrieved from: <http://www.experian.com/blogs/insights/2016/03/men-vs-women-credit-trends/>



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## BE A SNIPER AND NOT A SPRAYER

Some days I am just not sure if my insights come from inspiration or a too spicy bowl of venison chili. Hard for me to tell with certainty! Here lately I have been pondering why some folks are so successful while others, with more brains, talent, money, etc. may drop out and quit.

Part of this interest comes from reading a book called GRIT by Angela Duckworth. Dr. Duckworth is one “scarey smart” lady who has studied this question for a pretty good while. In a nutshell the research says that brains and/or brawn are not as good a predictors of success as are simple plain old determination, coupled with passion for the task, whatever that job might be.

I have long used the term found in the heading up top to state this same point to those willing to listen to the ramblings of an old, south Texas, backwoods, Aggie. Somebody, a long time ago said the race is not always won by the swiftest of the runners, but the most persistent. Seems like that author and my own musings are now “scientifically confirmed”.

Our son has been after me to buy an AR Rifle for some years. His idea is such a weapon on full automatic would allow for more consistent game harvesting. My response has been and continues to be that only AFTER he has become an accomplished sniper will we have any kind of conversation about such an acquisition.

My role as advisor and mentor has been some of the most gratifying parts of an over 4 decade career in higher education, specifically in the field of professional development and the discipline of real estate. So many of those I have come across in both areas are looking for the “perfect fit” for themselves. It is sort of like looking for that perfect spouse. A really long time ago my old daddy, 10<sup>th</sup> grade dropout mechanic that he was, told me something along the order of the following when it came to looking for that perfect partner: Son, if she was really all that perfect, it would mean she is also smart. That type of lady would run like the devil from the likes of you! I think old Johnnie Sr. had it about right. Nothing and no one is a perfect fit. It takes work to make things work!

Rather than spreading our searches around in a crazy “full automatic rifle” approach, we might be better suited thinking like a sniper does. Throwing lead, or our efforts, all over the place rarely hits the intended target. Rather than such a most inefficient approach, maybe it would be a good idea and plan to figure out what is the intended target first. Just pointing at something and jerking the trigger does not result in a good shot the vast majority of the time in most aspects of our lives. THINKING about it, and doing some homework helps in finding the right mark, whether it be in shooting, career choices, or other life scenarios.

Dr. Duckworth says finding your spot takes time and comes to you slowly. Few very successful people she interviewed just woke up one day and said: I am going to be great at .....”. It was more of a growing passion, developed over trial and error, and learning always learning, how to do better in an area where they wanted to get better.

I reckon somebody reading this article can relate to this statement: “When I was beginning at ....., I just did not know how little I knew about the subject”. It seems to me the more you know, the more you realize how little you know in most areas in life, both professionally and with life interests as well.

Another key finding, confirmed by just plain ole living long enough, is that a person may not great at lots of things, but that does not mean you are not great at something. Like the sniper, zero in on your target, practice long and hard at getting better, and then the odds of hitting the target, whether in shooting or in life will increase substantially.



### By Dr. Johnnie Rosenauer, CREI

Dr. Rosenauer is a published author, professor and leader in the real estate education field. He has received numerous awards and distinctions from TRET and continues to prepare new real estate educators as an instructor in the CREI training classes.

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**Final Thoughts**

We welcome our members input! Please email any suggestions you may have about TRETA to the officer responsible for that function.

We also want your contributions to TRETA Talk. Whether you are a new instructor or a long-time educator your view, knowledge, and voice is essential to our organization. Please send any articles, ideas, or thoughts that you would like to appear in TRETA Talk, as well as a short bio, to [david.turnquist@sjcd.edu](mailto:david.turnquist@sjcd.edu)

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We're listening,  
and we appreciate  
your input!