

Only 75 DAYS 'til the 2007 Convention!!!!

Be sure to join the **top** of the Massachusetts Mortgage Industry at the **top** of Boston

Registrations are now open – Booth sales and sponsorships are selling fast!!!

April 4th & 5th, 2007

at the

John B. Hynes Convention Center

Click here for [Information & Convention Guide](#)

The Exhibit Hall will be free again to ALL registered attendees.

LOCAL & NATIONAL ASSOCIATION UPDATES

LEGISLATIVE/REGULATORY

NATIONAL

House Passes Temporary Waiver of Mortgage Insurance Cap

This week the U.S. House of Representatives passed a law, H.R. 391, to temporarily waive the cap on the number of insured reverse mortgages by the federal government. The bill is designed to ensure that the Federal Housing Administration (FHA) does not exceed the designated cap of 275,000 reverse mortgages and shut down the program. The House passed this legislation under an expedited procedure that limits debate and requires a two-thirds vote. Although it is unclear when the Senate will take up this measure, it is likely to be presented to the floor in a similarly expedited fashion.

FDIC Considers Including 2/28 ARMs on Nontraditional Guidance

The Federal Deposit Insurance Corporation (FDIC) is considering an expansion of the Interagency Guidance on Nontraditional Mortgage Product Risks (Guidance) to include 2/28 and 3/27 adjustable rate mortgages (ARMs). The FDIC plans to issue this new guidance for industry and public comment within the next two months, but may be ahead of other regulators. A spokesman for the Office of the Comptroller of the Currency was quoted as saying "it is an area of concern...but we are not going to act precipitously." At least six U.S. Senators have urged federal regulators to issue new guidance or take some other action to address the risks associated with 2/28 and 3/27 ARMs.

Attend the 2007 NAMB Legislative & Regulatory Conference!

On March 19-21, 2007, hundreds of mortgage brokers will gather in Washington, D.C. to explore ways to build their business, network, and meet with lawmakers to discuss important legislation for the mortgage broker industry. NAMB encourages all members to attend this year's NAMB Legislative & Regulatory Conference and let your voice be heard! To sign up or to view the conference schedule, click [here](#).

LOCAL

Mortgage Industry Bills

Over 6,300 new bills were filed on Beacon Hill by the January 10th deadline. As we had suspected would happen, three of those bills included language relative to the licensing of loan originators. Therefore, the MMA re-filed a revised version of the loan officer licensing bill it filed in December 2003, An Act to License Mortgage Loan Originators, knowing that other interested parties were looking to file their own similar legislation. The Citizens' Housing and Planning Association (CHAPA) and the Massachusetts Affordable Housing Alliance (MAHA) co-filed "An Act to Preserve and Promote Home Ownership" which seeks to create Community Reinvestment Act (CRA) requirements for mortgage lenders as well as license loan originators. Mayor Menino filed the "Homeownership Protection Act" seeking to establish a foreclosure prevention program and funding with specifics relative to Unfair and Deceptive High Cost Loan Advertising Practices, Mortgage Labeling and Licensing of Mortgage Loan Originators. A third bill, "An Act to Register Mortgage Loan Originators", was filed by the New England Financial Services Association. The MMA will aggressively lobby to have its bill passed and will lobby against and closely monitor the progress of the other bills.

H 5195 – An Act Relative to the Use of the Name of Financial Institutions – Effective October 31, 2006

Section 37 of Chapter 167 has been amended to include the following relative to “advertisements” or “solicitations” using the name of financial institutions

Notwithstanding any general or special law to the contrary, a person, domestic or foreign corporation, partnership, association, limited liability company or similar entity shall not use the name, trade name or trademark of any bank, federal bank, federal branch, foreign bank, out-of-state bank or out-of-state branch or out-of-state federal bank, as defined in section 1, or any federal credit union as defined in section 1 of chapter 171, or any subsidiary thereof, in any written or oral advertisement or solicitation for products or services, without the express written consent of the financial institution. For the purposes of this section, the word “advertisement” or “solicitation” shall mean an email, direct mail solicitation, or oral solicitation to a specifically identified consumer or which contains specific information on the account or loan of a specifically identified consumer.

A person, domestic or foreign corporation, partnership, association, limited liability company or similar entity shall not make reference to an existing bank, federal bank, federal branch, foreign bank, out-of-state bank, out-of-state branch, out-of-state federal bank as defined in section 1 of this chapter, or federal credit union as defined in section 1 of chapter 171, or any subsidiary thereof, without the express written consent of the bank, federal bank, federal branch, foreign bank, out-of-state bank, out-of-state branch, out-of-state federal bank or federal credit union, or any subsidiary thereof, or make reference to a loan number, loan amount or other specific loan information on the outside of an envelope, visible through the envelope window, or on a postcard in connection with any written solicitation or an email for products or services to a specifically identified consumer.

A person, domestic or foreign corporation, partnership, association, limited liability company, or similar entity shall not include a loan number, loan amount or other specific loan information relative to a specifically identified consumer that is publicly available in a written or oral solicitation for the purchase of products or services unless the solicitation clearly and conspicuously states in bold-face type on the front page of the correspondence that the person, domestic or foreign corporation, partnership, association, limited liability company or similar entity is not sponsored by or affiliated with and that the solicitation is not authorized by the bank, federal bank, federal branch, foreign bank, out-of-state bank, out-of-state branch, out-of-state federal bank as defined in section 1, or federal credit union as defined in section 1 of chapter 171, or any subsidiary thereof. The statement shall include the name, address and the telephone number of the person making the solicitation and that any loan information referenced was not provided by the bank, federal bank, federal branch, foreign bank, out-of-state bank, out-of-state branch, out-of-state federal bank or federal credit union, or any subsidiary thereof. The statements required in this paragraph shall also be given at the time of any oral solicitation to a specifically identified consumer.

A person, domestic or foreign corporation, partnership, association, limited liability company, association or similar entity, which is considered to have violated this section, shall be considered to have engaged in an unfair and deceptive practice and shall be a violation of chapter 93A.

A bank, federal bank, federal branch, foreign bank, out-of-state bank or out-of-state branch, or out-of-state federal bank, as defined in section 1, and any federal credit union as defined in section 1 of chapter 171, or any subsidiary thereof, that has had its name, trade name, or trademark used in violation of this section may in addition to any other remedy provided by law, bring an action in the superior court in which venue the financial institution has an office to enjoin an act in violation of this section and recover damages. The court shall award damages in the amount of actual damages or \$10,000 per violation, whichever is greater. In any successful action for injunctive relief or for damages, the court shall award the financial institution or its subsidiary, attorney's fees and costs, including court costs.

GENERAL NEWS & UPDATES

Sign up for the GMA Exam Today!

NAMB's new entry level certification, the General Mortgage Associate (GMA), requires only 0-2 years experience in mortgage finance, and is the basic national credential for residential mortgage professionals. Sign up now and get 50% off the normal \$200 exam fee. [Sign up](#) for the pilot exam or click [here](#) for more information.

MEMBERSHIP

RENEWALS – If you have not already renewed your membership, it expired on **December 31, 2006!**

Be sure to renew as soon as possible to ensure that there is no lapse in membership benefits for your organization.

[Click here to renew on-line](#)

or call us at: (781) 246-0601

CONTESTS - The MMA & NAMB are pleased to announce its local and national membership contests. “Climb the Highest Peaks” is NAMB’s quarterly membership recruiting contest designed to reward existing members who recruit new members to the association. The top 3 NAMB membership recruiters will be rewarded quarterly with a variety of prizes, including \$5,000 worth of internet advertising that will include top placement with major search engines, verified refinance internet leads, monthly 3-newsletters and many more useful tools or you can choose to receive \$2,500 cash instead. For more information on the contest details and other available prizes visit www.NAMBmembershipSummit.com/ma.

The MMA is offering its top 3 membership recruiters a grand prize weekend getaway, or you can choose to receive \$500 cash instead to the member who recruits the greatest number of new members beginning December 1, 2006 through March 31, 2007.

DATES & EVENTS:

2007 Legislative & Regulatory Conference
March 17-21, 2007
Wyndham Washington, Washington, DC

MMA Annual Convention
April 4th & 5th, 2007
John B. Hynes Convention Center

MMA Annual Golf Tournament
August 14th, 2007
Marlborough Country Club

THANK YOU TO THE COMPANIES THAT SUPPORT THE MMA!



DOUBLE PLATINUM SPONSOR!



Quote for the Day:

"Never allow a disappointment, failure or rejection to blunt your focus on your main chance and chief goals in life."

2007 EXECUTIVE COMMITTEE

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Brought to you by: The MMA - The only professional trade association specifically dedicated to serving the specialized needs of mortgage **brokers** throughout the Commonwealth and the leader in providing significant business services and educational opportunities to **mortgage industry professionals** throughout New England.

"Advancing higher standards for mortgage professionals; creating better results for consumers".

Thank you!

Executive Director