

DON'T MISS OUT ON THE BROKER EVENT OF THE YEAR
Only 54 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.

Your local and national associations diligently work on your behalf all year long.
This forum helps to keep you informed of the vital role that the administrations, the boards and the various committees play in serving your needs and protecting your interests.

LOCAL & NATIONAL ASSOCIATION UPDATES

LEGISLATIVE/REGULATORY

NATIONAL

NAMB President, Harry Dinham Testifies Before the Senate Committee on Banking, Housing and Urban Affairs - On Wednesday, February 7th, 2007, the Senate Banking Committee Chairman, Christopher Dodd held a hearing, entitled, "Preserving the American Dream: Predatory Lending Practices and Home Foreclosures." The hearing took mortgage brokers to the "whipping post" as consumers, special interest groups and senators painted a dark picture of the mortgage market. A number of solutions were offered on how to fix predatory lending and foreclosures, with several suggesting the imposition of fiduciary duty for mortgage brokers. The panel of witnesses included two consumers who testified about their home purchase and refinance experiences that now leave them facing foreclosure. Rev. Jesse Jackson of the RainbowPUSH Coalition and Hilary Shelton of the NAACP testified on behalf of minority homebuyers who they said populate the sub-prime market in greater numbers and are unfairly targeted by predatory lenders. On the industry side, NAMB President, Harry Dinham spoke for mortgage brokers, while MBA Chief Economist, Doug Duncan represented lenders. Also present were representatives from the Self-Help Credit Union, the Center for Responsible Lending and the AARP. Dinham testified that "No law or regulation should ever require any mortgage originator to supplant the consumer's ability to decide for him or herself what is or is not an appropriate loan product. "As the decision maker, the role of the consumer is to acquire the financial acumen necessary and take advantage of the competitive marketplace, shop, compare, ask questions and expect answers." In addition, he told the Senate Committee that a comprehensive, independent government-sponsored study of the rising foreclosure rate is the only way to provide a better picture of the factors fueling current challenges. In addition to improved disclosures and a government study, Dinham notes that NAMB continues to advocate for education standards for all mortgage originators and required criminal background checks prior to entry into the industry. "We have achieved record rates of homeownership in this country," Dinham said. "It is now up to government, our industry and consumers to work together and ensure that Americans are able to hold onto the homes that they have worked so hard to purchase." Click [here](#) to review his complete testimony

NAMB's 2007 Legislative & Regulatory Conference – March 17-21, 2007 – Leaders within the mortgage brokerage industry will come together for learning, advocacy and networking. Join your fellow brokers in Washington, DC for a vital exchange of ideas on the issues facing our industry today. Your business is acutely affected by federal legislation. The NAMB Legislative & Regulatory conference allows you to interact with government leaders and tackle timely issues that affect your business. NAMB's advocacy has been effective over the years because our membership gets involved. Your involvement ensures that members of Congress hear a perspective that they care most about – a constituent who can communicate the impact of potential legislation on the marketplace, homebuyers and the general public. We are faced with the prospect of enormous change. On the federal level, RESPA reform, predatory lending legislation, data security, affiliated business activities, and prescreened triggers lists are on the front burner while state legislatures continue to pass restrictive lending statutes. You need to know about these issues, about what's on the horizon and what you can do to protect your interest through political action. Click [here](#) for more details.

NAMPAC 1st Annual NATIONAL GOLF CLASSIC – In May 2007, all state affiliates will hold a local Golf Classic that will be sponsored by NAMPAC and your local PAC. All proceeds will be benefit NAMPAC and the state PAC through a 70/30 split. More details will follow in the next few weeks.

REMINDER: Mortgage Insurance Premium Deduction – H.R. 6111 – a new tax reform bill passed at the close of the 109th Congress, allows taxpayers who itemize their deductions to take an additional deduction for mortgage premiums paid after December 31, 2006

LOCAL

Annual Adjustment of Fee-based Trigger for Additional Mortgage Loan Disclosures - Important information regarding high cost home loans under the Division's regulation 209 CMR 32.32: The annual adjustment of fee-based trigger for additional mortgage disclosures went into affect January 1, 2007 as announced by the Board of Governors of the Federal Reserve System. The new figure is \$547. As detailed in the Federal Reserve System's press release "the Home Ownership and Equity Protection Act of 1994 restricts credit terms such as balloon payments and requires additional disclosures when total points and fees payable by the consumer exceed the fee-based trigger (initially set at \$400 and adjusted annually) or 8 percent of the total loan amount, whichever is larger."

Preventing Mortgage Abuse/Combating Foreclosures - The Division of Banks has implemented a coordinated plan designed to address abuses by mortgage lenders and brokers. Several recent investigations have produced evidence that some mortgage lenders and brokers have purposely steered perspective consumers, often of low and moderate-income or limited English language ability, into loans that they can not afford by using misleading tactics and, in some cases, committing fraud. The plan combines enforcement and regulatory initiatives and community and industry partnership and outreach, including a summit of government, industry, and non-profit organizations to craft a coordinated statewide foreclosure prevention strategy.

The MMA has participated in the summit and is actively involved in the working groups and sub-groups that have been formed as a result. The main workgroups are: Rules and Enforcement and Consumer Education. Several meetings have already taken place whereby the workgroups have convened to put together recommendations for the entire groups' approval and ultimately for submission to the Division of Banks. Many issues have been raised that could potentially affect our businesses both positively and negatively. Some of the discussions have addressed the possibility of presenting recommendations for imposing "suitability" requirements on mortgage brokers, loan officer licensing, banning of certain mortgage products, legislative changes regarding the foreclosure filing process, increasing the barriers to entry for licensees, increasing the net worth requirements for both brokers and lenders, imposing CRA requirements for mortgage lenders, etc. While no final recommendations have yet been formulated, the workgroups have been charged with a deadline to submit their proposals by the end of March. Your Association will remain an active participant throughout the **entire** process to ensure that the mortgage brokers have a strong voice and position in this vital process.

MEMBERSHIP

RENEWALS – If you have not already renewed your membership, it expired on **December 31, 2006!** and this will be your last Members' Digest so 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 - "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 also 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.

UPCOMING DATES & EVENTS:

February 13, 2007 **Mortgage Bankers and Brokers Association of New Hampshire Convention – Radisson Hotel, Manchester, NH.** For more information and to register, click here: [Welcome to MBBA-NH.org](http://Welcome.to.MBBA-NH.org). Be sure to visit the MMA Booth.

March 15, 2007 **Connecticut Society of Mortgage Brokers Convention – Foxwoods Casino** – For more information and to register, click here: [Connecticut Society of Mortgage Brokers](http://Connecticut.Society.of.Mortgage.Brokers). Be sure to visit the MMA Booth.

- March 17-21, 2007** **Legislative & Regulatory Conference, Wyndham Washington, Washington, DC.** For more information call (703) 342-5900 or visit www.namb.org
- April 4th & 5th, 2007** MMA Annual Convention - **John B. Hynes Convention Center** – For more information call (781) 246-0601 or visit: www.themmaonline.org
- May 30, 2007** **MMA Day at Fenway. Boston Red Sox vs. Cleveland Indians, Fenway Park.** - For more information call (781) 246-0601 or visit: www.themmaonline.org
- June 21 – 25, 2007** **NAMB 2007 Annual Convention & Exposition “NAMB Reigns”, Seattle, WA** – For more information call (703) 342-9500 or visit: www.namb.org
- August 14, 2007** **MMA Annual Golf Outing, Marlborough Country Club** - For more Information call (781) 246-0601 or visit: www.themmaonline.org
- September 4, 2007** **MMA Day at Fenway. Boston Red Sox vs. Toronto Blue Jays, Fenway Park.** - For more Information call (781) 246-0601 or visit: www.themmaonline.org



VOLUNTEERS WANTED!!

We are looking for volunteers to help us update and maintain our website www.theMMAonline.org. The site was designed and launched in February 2006 and is currently maintained by Denise Leonard and Jim Sweeney. We are proud of the site and its features, but we know it can be improved. If you have experience in website design, desktop publishing, data-base management, or just knowledge of FrontPage, WE NEED YOU! Please consider donating a couple of hours a month to our Website Sub-Committee. We would greatly appreciate it! If you are interested, please contact Rosemary ONeil 781-261-5326.

THANK YOU TO THE COMPANIES THAT SUPPORT THE MMA!



DOUBLE PLATINUM SPONSOR!

Birchwood Credit Services, Inc. is proud to be the Massachusetts Mortgage Association's (MMA) first Double Platinum sponsor and is committed to supporting the mortgage broker industry in Massachusetts and all of New England.

To celebrate their sponsorship with the MMA, they are making an exciting offer to the mortgage broker community. During the first quarter of 2007. Any MMA member who is not currently a Birchwood Client is offered use of Birchwood's [CreditXpert](#) and [Credit Assure](#) product free of charge, and with no obligation, for 30 days. During this 30 day period, members can use their credit rescoring product as many times as they like and see first hand how they can retain more customers and close more loans by maximizing their customer's credit score.

You will pay nothing for the [CreditXpert](#) or [Credit Assure](#) products you order during your 30 day offer period. This is their way of saying "Thank you" to the Members of the Massachusetts Mortgage Association. If you wish to take advantage of this offer, please contact Larry Avery or Terri Eldridge at 800-910-0015 for more information and to schedule your free 30 day usage period.

MMA Annual Corporate Sponsors

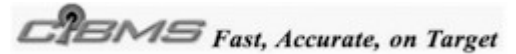
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Quote for the Day:

"Perform one random act of kindness each day."

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!

A handwritten signature in cursive script that reads "Denise M. Leonard".

Executive Director