

LOCAL & NATIONAL ASSOCIATION UPDATES

Your local association has been diligently working on your behalf and it is important to keep our members informed of those activities as many of them take place “behind the scenes” and unbeknownst to the members. At times like these, the vital role of the administration, the board and the various committees that serve you needs to be emphasized and underscored so that you remain aware of all that is being done on your behalf as a member. Here is a brief synopsis:

LEGISLATIVE/REGULATORY

Regulatory and Compliance Forum - On October 3, 2006, the MMA hosted a forum featuring the Division of Banks, the Attorney General’s office and the MMA’s General Counsel to address the enforcement actions taken by the Attorney General’s office and the Emergency Regulations promulgated by the DOB as a result of recent mortgage fraud activities that have tainted our industry and effected our businesses. That forum was attended by over 500 members and non-members alike.

Loan Officer Licensing – The MMA has conferred with the Division of Banks, several Senators and Congressmen as well as various community groups to develop an effective strategy and execution of the re-drafted Loan Officer Licensing Bill that will be filed by your Association between January 3 and January 10, 2007. These vital steps have been taken to try and make certain that the legislation will get passed this time around. In light of recent activities in the industry, we must “strike while the iron is hot”, and that time is now. We have been focused on capitalizing on the opportunity that has been presented to us through recent negative industry activity to get the bill filed and passed. Much more will be done from now until January to see that to fruition.

Division of Banks Mortgage Summit – On October 6, 2006 the MMA participated in a planning session at the Division of Banks to formulate a Mortgage Summit to address the increasing number of mortgage foreclosures across Massachusetts and to develop a statewide foreclosure prevention strategy that will put into place lasting measures to help consumers confronted with the loss of their homes. The Mortgage Summit took place on November 14, 2006 and the MMA represented on your behalf by the administration amongst 49 individuals in attendance from government, industry, community groups and other non-profit organizations.

Fair Lending Summit – On October 12, 2006, the MMA, as a member of the Massachusetts Fair Lending Task Force (MA FLTF) participated in and co-hosted a Fair Lending Summit to distribute and discuss its Report and Recommendations to the mortgage industry. The report was a culmination of over 2 years of research, evaluation, assessment, meetings, etc. to address the disparity ratio between denial rates for minority and white borrowers. The Report and Recommendations of the task force may be downloaded from: www.masscommunityandbanking.org/mortgage_lending.html. The association administration will remain involved in this initiative as a member of the MA Fair Lending Coordinating Committee which is charged with working to plan, oversee and promote the recommendations of the MA FLTF.

Commonwealth of Massachusetts Division of Banks – Public Hearing – On October 17, 2006, the MMA’s Executive Committee attended the Division of Banks Public Hearing at which time comments were presented relative to proposed amendments to existing regulation, 209 CMR 42.00: THE LICENSING OF MORTGAGE LENDERS AND MORTGAGE BROKERS. As a follow up to the oral comments, written testimony was submitted to the DOB on behalf of the membership prior to the October 20, 2006 deadline to do so.

Political Fundraising – On Thursday, October 19, 2006 the MMA hosted a fundraising event for Senator Brian Joyce at Lantana in Randolph. As Chairman of the Housing Committee and Vice-Chair of both the Bonding, Capital Expenditures & State Assets and Revenue Committees, Brian is a key player in shaping the state’s economic and housing policies. In addition, Brian has always been a strong advocate for the mortgage industry.

On Monday, November 6, 2006, the MMA presented Congressman Barney Frank with political contribution in excess of \$3,500. Congressman Frank is the senior ranking member of the Financial Services Committee and is first in line for Chairmanship of the committee, which oversees the mortgage industry.

Lobbying – The MMA was deeply involved in the cross-country coordination of members throughout the US participating in attending post election parties wearing “WE VOTE” buttons to simply gain exposure throughout the legislative community that mortgage brokers are a large voting constituency. We will have the final numbers shortly as to how many actually participated nationwide.

The MMA is also actively involved in the coordination of a national In-District lobbying campaign whereby local association members in each state will be asked to participate in local lobbying events. The goal is to meet with as many legislators while they are In-District during the winter break. This campaign is ongoing and greater details will follow as to how you can be a part of this important movement.

Proposed Bulletin – On November 14, 2006, the same day as announced by the Division of Banks, the MMA informed its members that the DOB had issued Regulatory Bulletin 5.1-103 to provide guidance of non-traditional mortgage product risk. The DOB developed these parallel guidelines in recognition of the fact that the FFIEC guidelines published on October 4, 2006 did not cover a majority of loan originations. This guidance is intended to promote consistent regulation in the mortgage market and clarify how licensed mortgage lenders and mortgage brokers can offer non-traditional mortgage products in a way that clearly discloses the risk that borrowers may assume. Here is a link to the [Proposed Bulletin](#).

National Issues

November 2 – 5, 2006, the MMA attended the NAMB Delegate Council meeting in Orlando, FL to represent Massachusetts as a state affiliate. In addition, the MMA administration attended the Government Affairs, Credit Scoring/Triggers, NAMBPAC, and State Relations meetings as an active committee member for each. The national issues that the MMA and NAMB have been actively involved in currently are: Credit Triggers, FHA Reform, the Conference of State Bank Supervisors (“CSBS”)/American Association of Residential Mortgage Regulators (“AARMR”) National licensing collaborative and many other matters affecting our industry and your business. The MMA will provide its members with position papers on these topics and others in the days and weeks to come.

INDUSTRY RELATIONS

Annual Dinner – On October 26, 2006 the MMA held its Annual Dinner and Installation of Officers at the Boston Marriott Quincy. There was record attendance with over 175 members there to honor our immediate Past President, **James Sweeney** and outgoing Board Members **Art Lindberg**, **David Gillmeister** and **Rob Mildish** and to welcome our new slate of Officers and Directors: President, **Rosemary O’Neil**; President-Elect **Alain Valles**; Treasurer, **Robert McDonald**; Secretary, **George Manemanus**; Directors: **Steve Becker**, **Mark Brovender**, **Mike Burton**, **Lisa Goble**, **James Kasparian**, **Joseph Kershenbaum**, **Matt Langley**, **George Manemanus**, **Scott MacDonald**, **David McEntee**, **Cherylanne Novinsky**, **Kirk O’Connor**, **Michael Roy**, **Jane Stanton**, and **Jaclynn Sulfaro**. The MMA was privileged to be graced with the presence of the President-Elect of NAMB, **George Hanzimanolis** and the NAMB Membership Chair, **Walt Scott** as well as the Honorable **Senator Brian Joyce**.

Industry Initiatives & Public Relations – The MMA met with the Department of Neighborhood Development and was asked to participate in Mayor Menino’s Foreclosure Initiative.

The MMA has been asked by the Office of Consumer Affairs to aid in the dissemination of their newly launched Home Smart program and to consult on the development of the brochures, posters, website and other promotional materials.

CERTIFICATION

The MMA and NAMB is committed to promoting the highest degree of professionalism for its members and providing ethical and professional standards against which mortgage brokers can be measured. In order to achieve this goal, NAMB has developed a rigorous certification program to recognize brokers who have attained the highest levels of professional expertise. Developed through extensive research by mortgage industry experts, a NAMB designation is gained only once the candidate has met certain requirements of experience and knowledge to practice mortgage brokering and has passed a written examination. When combined with our code of ethics and best business practices, a NAMB certified mortgage broker is your assurance that you are dealing with a recognized expert in the mortgage origination field.

Three Professional Designations Offered: Certified Mortgage Consultant (CMC), Certified Residential Mortgage Specialist (CRMS) and General Mortgage Associate (GMA)

CMC - Certified Mortgage Consultant - NAMB has established the Certified Mortgage Consultant (CMC) program, through which the individual mortgage professional can be recognized as a leader within the increasingly competitive field of mortgage origination and finance.

Objectives

- To raise the standards and improve the practices of the Mortgage Broker profession.
- To identify persons with demonstrated knowledge of the principles and practices of the mortgage profession, its related disciplines, and laws.
- To signify to the entire real estate finance community an individual's superior knowledge, understanding, and competency.
- To recognize past accomplishments and contributions.

- To develop the foundation for future leaders in the industry.
- To encourage qualified persons to continue a program of professional development.

Designation

NAMB awards the Certified Mortgage Consultant (CMC) credential through the NAMB Certification Committee. The Certified Mortgage Consultant credential demonstrates that the designee has met the standards of required knowledge, skills, and abilities established by the NAMB Certification Committee.

CRMS - Certified Residential Mortgage Specialist – NAMB has established the Certified Mortgage Specialist (CRMS) program, through which the individual mortgage professional can be recognized as a leader within the increasingly competitive field of mortgage origination and finance.

Objectives

- To raise the standards and improve the practices of the mortgage industry.
- To identify persons with demonstrated knowledge of the principles and practices of the mortgage profession, its related disciplines, and laws.
- To signify to the entire real estate finance community an individual's superior knowledge, understanding, and competency.
- To recognize past accomplishments and contributions.
- To develop the foundation for future leaders in the industry.
- To encourage qualified persons to continue a program of professional development.

Designation

NAMB awards the Certified Residential Mortgage Specialist (CRMS) credential through the NAMB Certification Committee. The Certified Residential Mortgage Specialist credential demonstrates that the designee has met the standards of required knowledge, skills, and abilities established by the NAMB Certification Committee.

GMA – General Mortgage Associate - The GMA is an entry level designation, designed as a basic national credential for residential mortgage professionals. It signifies that an individual has demonstrated the minimum level of knowledge required to enter the residential mortgage profession. The exam tests the candidates' knowledge of ethics, rules and regulations of the mortgage industry; the roles and organizations involved in the industry; and the types of products and services offered. In preparing for the GMA, familiarity with the material contained in the RML course and any other 'core' courses may be helpful. This exam does not measure skills or knowledge that would be gained by on-the-job experience.

The **GMA** certification provides:

- The mortgage industry and state regulators with a nationally recognized credential for entry level mortgage professionals. Anyone entering the mortgage profession should obtain the certification as verification of their knowledge relevant to functioning as an entry level mortgage professional.
- The mortgage broker/owner with a nationally recognized credential which certifies that the individual has met national standards for knowledge required to function as an entry-level mortgage professional.
- The entry-level mortgage professional with a nationally recognized credential which certifies that he or she has met national standards for knowledge required of an entry-level mortgage professional.
- The consumer with a nationally recognized credential which certifies that the mortgage professional has met national standards for knowledge required to function as an entry-level mortgage professional.

MEMBERSHIP

RENEWALS – The time has come to **renew your membership!** The invoices have been mailed out, so be sure to renew as soon as possible to ensure that there is no lapse in membership benefits for your organization. The Association continually looks to enhance and improve the services you can and do expect to receive with your membership for the coming year and strives to be the premium professional resource for your business. Whether it is industry communication, business and professional development, legal and legislative representation, education and training or general networking and business opportunities, we strive to excel in all areas for you. We are dependent upon your membership investment to do so and to be able to exceed your expectations in all areas.

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. More contest details will be forthcoming.

TURKEY DRIVE – We have exceeded our goal of 500 turkeys for the Greater Boston Food Bank. Thank you to all who have participated so far. It is not too late to participate in this worthwhile event. See the attached flyer for further details.

UPCOMING DATES & EVENTS:

April 4th & 5th, 2007

MMA Annual Convention

John B. Hynes Convention Center

The Exhibit Hall will be free again to ALL pre-registered attendees!

WELCOME – NEW MEMBERS!

All City Financial Group
AltaBanc Financial Corp.
Andover Mortgage Services
Circle Lending, Inc.
Continuity Programs, Inc.
Eastpointe Mortgage Company
GFS Wholesale
High Street Mortgage, LLC
Independence Mortgage, LLC
Law Office of Chad DeForce, LLC
Platinum Mortgage Group

THANK YOU TO THE COMPANIES THAT SUPPORT THE MMA!

Welcome our newest corporate sponsor – *Birchwood Credit Services, Inc.*



DOUBLE PLATINUM SPONSOR!

MMA Annual Corporate



GOLD SPONSOR

MMA Annual Corporate



BRONZE SPONSOR

MMA Annual Corporate



BRONZE SPONSOR

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!

Dennis M. Leonard
Executive Director