

## LOCAL & NATIONAL ASSOCIATION UPDATES

Your local association constantly works on your behalf and the vital role of the administration, the board and the various committees that serve you as members needs to be emphasized and underscored so that you remain aware of all that is being done on your behalf.

## LEGISLATIVE/REGULATORY

**Regulatory Updates** - **EFFECTIVE DECEMBER 1, 2006**. The Division of Banks has published its Final Amendments Governing Mortgage Brokers and Mortgage Lenders. The final amendments can be viewed here: [Final Amendments](#).

**Proposed Regulatory Bulletin 5.1-103** - **GUIDANCE ON NONTRADITIONAL MORTGAGE PRODUCT RISKS**. - On November 16, 2006, the Division of Banks, 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.

The Division is accepting comments on the Bulletin from interested parties through **December 4, 2006**. Comments may be submitted via email to [dob.comments@state.ma.us](mailto:dob.comments@state.ma.us) or via mail addressed to Steven L. Antonakes, Commissioner of Banks, One South Station, Boston, MA 02110. The MMA will be submitting commentary on behalf of its members and as such, we ask that you provide the critical input we will need to properly represent your views as part of that response. We as an association want to coordinate **all** of our member commentary and present an accurate and complete synopsis of the opinions and concerns of our members. Therefore, we ask that you submit your comments via e-mail to: [dleonard@massmort.org](mailto:dleonard@massmort.org). Here is a link to the [Proposed Bulletin](#).

**Lobbying** –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. If you have any interest in participating in this campaign, please call the MMA offices at (781) 246-0601 or email [dleonard@massmort.org](mailto:dleonard@massmort.org).

## 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](http://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.

UPCOMING DATES & EVENTS:

*Registrations are now open!*

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

*Click here to view and print the: [2007 Annual Convention Program Guide](#)*

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

THANK YOU TO THE COMPANIES THAT SUPPORT THE MMA!

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



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

Thank you!

A handwritten signature in black ink that reads "Denise M. Leonard".

Executive Director