

CALENDAR OF EVENTS

November 7-9

VMBA's 2002 Convention and Tradeshow

Surviving the Boom: Your Roadmap to Success!

Visit the VMBA Website for more information!
www.VirginiaMBA.org

MESSAGE FROM THE PRESIDENT

The 2002 **VIRGINIA MORTGAGE BANKERS ASSOCIATION** Convention and Tradeshow "**Surviving the Boom**," is being held at the Kingsmill Resort, Williamsburg, Va. November 7-9, 2002. Please take advantage of this wonderful opportunity to meet and talk personally with **GREG FROST**, our keynote speaker. Greg will show you how to double your business in just 90 days! Speakers from Freddie Mac, VA, FHA, and VHDA will discuss current issues affect-

ing our industry. Also, come listen to Attorney General Kilgore, Lieutenant Governor Kaine & Delegate Terrie Suit. Learn about cutting edge technology. Attend various seminars focusing on self-motivation, networking, retirement, financial and college planning. Earn 10 credits towards your AMB designation by attending the convention. Participate in the election of the 2003 VMBA Officers, and vote on current issues relating to the structure of VMBA.

Renew old friendships and create new ones as we celebrate the installation of our 2003 Board of Directors. Join me in recognizing your peers who have contributed countless hours to the betterment of YOUR association.



VMBA's 2002 President, Margaret

Visit YOUR website at www.VirginiaMBA.org for detailed information and links to valuable information. See you in November at Kingsmill Resort!

2002 VMBA CONVENTION AND TRADESHOW- SURVIVING THE BOOM: YOUR ROADMAP TO SUCCESS!

Be at VMBA's Premier Event of the Year!

Come join us at the 2002 VMBA Convention and Tradeshow at the Kingsmill Resort in Williamsburg, Virginia, on November 7-9!

Look forward to:

- ❑ A privileged opportunity to learn and chat with Greg Frost, the nation's \$140 million-dollar mortgage lender.
- ❑ Dynamic Speakers: Covering issues on How to Quickly Re-Score, Freddie Mac, Secondary Marketing, VA Appraisal, VA, FHA, & VHDA
- ❑ Special Guest Speakers: Attorney General Jerry Kilgore, Lieutenant Governor Timothy Kaine & Delegate Terrie Suit.
- ❑ Tradeshow: Speak one-on-one with industry suppliers and see the latest products & services designed to assist you.
 - ❖ Freddie Mac
 - ❖ Reliant Title
 - ❖ VHDA
 - ❖ Equidata
 - ❖ GE Mortgage Insurance
 - ❖ USDA – Rural Development
 - ❖ Triad Guaranty Insurance
 - ❖ U.S. Department of HUD
 - ❖ Financial Staffing
 - ❖ Deckelbaum, Ogens & Raftery, Chtd
- ❑ Celebration: Election & Installation of Officers for 2003.

Casino Night!



On Thursday night, be transported to LAS VEGAS! Toss the dice and try your hand at the Wheel of Fortune, Blackjack, Craps and Roulette for a chance to win prizes! A portion of the proceeds will go to VAMPAC.

Don't miss out on this exciting event! Visit our website at www.VirginiaMBA.org, or call VMBA at (757) 473-2160 for all the information!



MISSION STATEMENT

To improve and preserve the mortgage banking industry through sound ethical business practices, member education, legislative awareness, strategic alliances, and embracing technological changes. Promote home ownership through community involvement, public awareness, and common goals. Serve as liaison for the membership to National MBA, local MBA chapters and legislators.

COMMITTEE UPDATES

Legislative Committee

The Legislative committee met with Bill Axelle and our new lobbyist, Fred Helm, last month. Chuck Wall will be returning to corporate litigation. On September 5th, the committee conducted a conference call with Bill and his staff to review budgets and upcoming/proposed legislations. Predatory lending bills are anticipated.

Membership

We have had a lot of new membership activity this year but no one has taken advantage of our great recruiting reward of \$2,000 for the most recruits by any one. But we are happy about the renewed interest. Old companies and new are joining the VMBA such as GMAC and Wells Fargo. We are also working on restructuring the dues to streamline the process. We hope to implement these changes for 2003.

Residential

The Residential Committee met in July at the Richmond area HUD office. Updates from the agencies are as follows:

FHA-Virginia Holman

- Advised to watch for proposed changes in the Federal Register regarding appraisal issues
- Housing Counseling Agencies will be allocated more funds in the coming year
- Secretary to HUD is reviewing closing costs simplifications. Changes are available on the HUD website
- Underwriters are advised to sign off on all appraisals
- Passwords for FHA Connection must be changed every 21 days
- Direct correspondence regarding problems with the Philadelphia Homeownership Center should be directed to Virginia Holman
- The Philadelphia HOC will be conducting an all day HUD training to provide updated information. Email topics, concerns or questions to Virginia at www.virginia.f.holman@HUD.gov
- Virginia invites lenders to contact her regarding any training needs
- Jim Beavers has replaced Mark Holmon as Director of Insurance and Development
- FHA is working on an on-line tutorial and would like sponsorship from the VMBA
- Local MBA chapters that would like to have FHA as a speaker at their monthly luncheons should contact Virginia

VA-Sarah Hayden

- Loan production has decreased since 10/01
- As of 6/30/02, lenders must utilize the automated Funding Fee Payment system. Lenders must self-register on line. Funding Fee receipts are available online within one day after payment. Lenders are able to view payment data for two years.
- The VA Certificate of Eligibility is available online. VA accepts certificates printed on color paper -faxes are acceptable. Incorrect data input has resulted in 70% with error messages.

VHDA-Michele Watson/Janice Burgess

- Production for FY02 was approximately 6300 Single Family loans totaling \$720 million
- Over \$5 million has been committed in SPARC loans. The 2nd round of SPARC will be announced in October. SPARC is funded by unblended Mortgage Revenue Bonds and therefore require standard VHDA underwriting criteria. Localities/non-profits organizations/developers receiving an allocation of SPARC funds determine additional qualifying criteria that address the housing needs in their area.

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COMMITTEE UPDATES

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- VHDA's Strategic Goals for FY03 include:
 - Increase service to low income households (VHDA is developing a soft-second program to be piloted in Northern Virginia and Tidewater in early 2003)
 - Increase homeownership opportunities for minorities and new immigrants
 - Address Inadequacies in Rental and Homeownership Housing Stock
 - Encourage Local Revitalization Efforts
 - Link Housing with Support Services
 - Reduce Affordability Housing Gaps not met by traditional lenders
 - Maintain bonding capacity and self-sufficiency status
 - Continue advisory groups with mortgage lenders, realtors, builders, and multi-cultural groups

- VHDA closed its first Housing Choice Voucher loan with Charlottesville. Other HCV partners include Norfolk, Arlington and Danville. HCV are used to subsidize mortgage payments for qualified borrowers.
- In November, VHDA's website will offer a pre-qualification tool for borrowers, lenders and REALTORS®. A VHDA pre-qualification letter will print.
- FHLB has approved their first time homebuyer down payment and closing cost assistance grant program to be used with VHDA 1st mortgage financing.
- VHDA wants to partner with lenders experienced in purchase/rehab loans. Lenders interested should contact Janice Burgess.
- VHDA sales prices/income limits have been increased
- All VHDA forms and documents are located on VHDA's website, www.vhda.com. Contact Sheila Pollard if any problems are noted.

CHAPTER CORNER

The Chapter Corner is an opportunity for local associations to promote upcoming events/luncheons. The VMBA encourages all chapters to take advantage of this service. Please email information to Toni Ostrowski at toni.Ostrowski@vhda.com.

Richmond Chapter

Our fall schedule is upon us. The September Luncheon was a Past President's luncheon. Paul Reid, Stan Vickhouse, Ambrose Winfree and Barbara Chauncey, past Presidents of the RMBA, spoke about the industry changes they have seen over the past 20 years. On October 1st, Jim Napier, President, Richmond Association of REALTORS® will speak to the mortgage bankers about REALTORS® doing our business. We will also accept nominations for 2003 officers and in November, vote on those officers and have Chris Baly of Charter One speak on the mortgage market in 2002 and forecast for 2003. Last year Chris was dead on the money!

2002 Board of Directors

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See you in Williamsburg on November 7-9!