

PRESIDENT'S CORNER



VMLA's 2003
President, Steve
Rockefeller

Over the past two years, the mortgage market has reminded me of the classic, *A Tale of Two Cities*, by Charles Dickens... "It was the best of times, it was the worst of times..." The staggering number of refinance transactions over the last two years has kept many mortgage bankers tied to their offices and ignoring the most important aspect of the business-building relationships. Those relationships are both business as well as personal. Mortgage bankers who cultivate relationships with their REALTOR® partners are more likely to remain successful as the economy shifts and the market slows. However, truly successful and happy professionals learn to "strike a balance" in their

professional and personal lives.

The VMLA 2003 convention theme, Striking a Successful Balance, is designed to ensure that YOU continue to thrive in the mortgage industry. The convention will provide a forum to hear strategies from industry leaders that will assist you in increasing business, learn time management techniques, get tips on Financial Planning and Long-Term Care, hear the newest updates of VA/FHA/VHDA/USDA, and get insights from the Kingsmill Spa Director that will assist you in reaching a balance in your business and personal life. The convention will convene at the Kingsmill Resort in Williamsburg on Wednesday, November 5th. A Mortgage Professional Day is scheduled for Thursday, November 6th and the convention will conclude on Friday, November

7th with an opportunity for attendees to enjoy a round of golf or tennis match. Look for the convention registration forms to be mailed to your offices in the near future. Don't delay...register early!!

Steve Rockefeller

MISSION STATEMENT

To provide our members with the necessary resources, legislative voice, and education to be successful in the lending, marketing and servicing of real estate mortgage loans.



<http://www.campusmba.org/>

CHAPTER CORNER

Tidewater

TMBA held their Cheeseburger in Paradise picnic at the Duck-in with over 165 members and guests registered. Everyone had a very relaxing time which was greatly needed. Watch TMBA's website for pictures.

TMBA will be holding Loan Officer University on September 17-19 at the Ramada Inn 1776 in Williamsburg. Also in September TMBA will hold a meeting and education session on Understanding the Appraisal Process. Sandy Stewart from VA will be one of the lunch speakers. Come and join TMBA on September 10. Registration forms can be found at www.TMBA.org/events.

Also, TMBA golf outing will be held on September 15 at The Riverfront Golf Course, Suffolk

Charlottesville

No Report.

Richmond

No Report.

Roanoke

No Report

Lynchburg

Lynchburg MLA would like to thank the VMLA for having the golf open in Lynchburg this year. Unfortunately the turnout was disappointing but for those who played, we had a great time. Thanks go out to Linda Melton and the committee for all their hard work.

Peninsula

The Peninsula Mortgage Bankers Association has had an exciting Spring. We had our 2nd Annual Softball Tournament against the Virginia Peninsula Board of REALTORS®. Last year they won 16 to 8 so this year we were ready for them, and won 8 to 7!! Our membership voted to change our bylaws to meet every other month instead of monthly. Our meetings will be held on the odd numbered months with the Installation of Officer and Holiday Party still in December. We also voted not to change our name to the Peninsula Lenders Association.

COMMITTEE REPORTS

OTHER NEWS

Residential Committee Report

March 13, 2003

Speakers: VHDA: Michele Watson, Janice Burgess,
Sheila Pollard

VA: Sara Hayden

FHA: Virginia Holman, Mary Ann
Wilson

GRH: Michelle Corridon

VMLA Board and Committee Members Attending:

Steve Rockefeller, Margaret Sutherland, Linda Melton,
George Moore, Sheila Pollard

Convention

The VMLA convention committee is finalizing the arrangements for the 2003 convention. This year's convention will celebrate VMLA's 40th anniversary. Scheduled for November 5th through November 7th, the convention promises to be a great opportunity to network with industry leaders, see old friends and relax!! The success of the convention relies on YOU...so please support the VMLA convention through your attendance and sponsorship!



Education

The education committee will be offering the Secondary Marketing AMB course at the upcoming convention at Kingsmill Resort on Wednesday, November 5th. The AMB (Accredited Mortgage Banker) courses are also offered by your local chapter. See your local education chair or check the VMLA website, www.virginiaml.com, for course offerings, a list of education chairs, the AMB program description and more!

HUD raises the FHA Mortgage Limits in Tidewater!

In the June 2003 HUD Lines, it was announced that HUD had okayed a three percent increase in the maximum mortgages eligible for FHA mortgage insurance in Norfolk, Newport News, Virginia Beach, Hampton, Portsmouth, Chesapeake, Suffolk, Williamsburg and the entire Tidewater metropolitan area. Effective May 28, the mortgage insurance limit on a one-unit home was raised to \$217,550. Thanks goes out to the Williamsburg Area Association of REALTORS®-this increase was approved because of recent sales data they submitted to HUD!

VHDA's Board of Commissioners Change Rule regarding Multiple Borrowers

VHDA's Board of Commissioners voted unanimously to eliminate the regulation requiring multiple borrowers to be related by "blood, marriage or legal guardianship." In addition to comments heard during the July 24 public hearing, the Commissioners received almost 1,000 written comments and phone calls regarding the regulation change. Of those comments from citizens, financial institutions, REALTORS®, developers, local governments and advocacy/church organizations, 80% were in favor of and 20% were against eliminating the rule.

The VMLA received the following email from Susan Dewey, Executive Director of VHDA:

On behalf of the VHDA Board, I would like to thank the VMLA for their support of the elimination of the "Family Rule." The well-reasoned voice of the business community always carries great weight in situations such as this.

And, your continued support in the coming months may be even more critical to sustaining the elimination of the "Family Rule." The debate on this issue continues now, and we fully expect that we will be facing legislation to place the "Family Rule" into state law when the 2004 session of the General Assembly convenes next January.

Thank you again from VHDA.