

CALENDAR OF EVENTS

Residential Committee Meeting, March 13, 2003
Time: 9 a.m. to 12 p.m.
Location: VHDA, 4th Floor Boardroom.

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.

MESSAGE FROM THE PRESIDENT

My responsibilities as president of the VMLA involve maintaining continuity between all local chapters and the state association and working toward a continued increase in membership. I hope to provide a legislative voice within the industry and encourage education within the ranks of each lending establishment.

My biggest challenge as president of VMLA will

be promoting a cooperative liaison with related professional groups.

I hope to lead VMLA to become the pre-eminent association representing the real estate finance industry in the state of Virginia.

We recently changed the organizations name from the Virginia Mortgage Bankers Association to the Virginia Mortgage Lenders Association.

The name change is a better reflection of our membership, which includes mortgage lenders, real estate appraisers, title companies and related businesses.



VMLA's 2003 President, Steve Rockefeller



PAST PRESIDENT'S FAREWELL

WOW!! What a year 2002 was! Interest rates are at an all time low, mortgage lenders have seen one of their busiest years, and housing starts continue to climb.

During this time, many volunteers dedicated their time to provide YOU an exciting and successful Annual Convention. If you did not attend the Convention at Kingsmill Resort, you missed a great opportunity to increase your originations, discover the latest technology, talk one-on-one with industry leaders, learn about the upcoming changes to our industry and enjoy the fun-filled social events. Make your plans now to attend the 2003 Convention.

2002 has been a year of progress for Virginia Mortgage Lenders Association. YOUR association has accomplished many objectives for YOUR benefit. YOUR Board of Directors has been very innovative in implementing changes for the betterment of YOUR Association.

- VMBA has changed their name to VMLA (Virginia

Mortgage Lenders Association).

- The Industry Leaders Retreat was a huge success, bringing members together from all facets of the industry to help chart our future.
- VMLA greatly expanded the AMB (Accredited Mortgage Banker) professional designation program, offering courses in all parts of the state.
- We have increased educational opportunities through the Campus MBA program.
- There has been a complete review and revision of the by-laws.
- VMLA has established policies and procedures to become a more effective and efficient professional association.
- VMLA has been very involved in legislative issues. It is the goal of VMLA to affect and shape legislation related to the mortgage banking industry. All members need to be involved in the legislative process. Our members stood together and requested that VHDA change the

“Family Rule”. Most recently we have been involved with the predatory lending issue and the proposed RESPA changes. VMLA was also successful in obtaining FHA Mortgage Loan Limit increases for the Richmond MSA.

- VMLA has taken steps to strengthen VAMPAC.
- VMLA worked with a professional management company to advance the association's programs, products and services.

VMLA has committed to a partnership with the local MBA chapters. Leadership from all chapters has made suggestions that will be implemented. The VMLA Board has been “going on the road” to hold regional meetings and visit local chapters. VMLA cannot exist without YOU. Please volunteer your time and energy to support the initiatives and efforts of VMLA. Most leaders feel that ultimately they get more value than they give, benefiting from the knowledge gained and the contacts made.

I want to personally thank the Board of Directors for their support and commitment to VMLA. The Board's ability to make sound decisions on tough issues is a reflection of their dedication. The Chairs, Co-Chairs, and members of our many committees have worked hard to improve VMLA and to achieve our goals for the betterment of the Association. Please take the time to say “thank you” to the many people who have volunteered their time for YOUR association. Do not sit on the sidelines saying, “What does VMLA do for me?” Get involved. Make a difference. Help shape the future of YOUR organization.

I hope the holiday season brings you everything you wish. I also hope you can take the time to be thankful for the little things in life—the things that we all take for granted on a daily basis. The holidays remind us that we are truly blessed by all the different and wonderful people in our lives.

-Margaret Sutherland, 2002 President

COMMITTEE REPORTS

2002 VMBA Convention Survey

Questions & Number of Responses (5=Excellent)

	1	2	3	4	5
Overall experience rating:				14	15
Registration process:			1	10	15
Program flow:			4	15	8
Selection of speakers:				9	19
Keynote speaker, Greg Frost:			1	8	19
Number of Seminars:			4	15	8
Seminar topics:				17	19
Site location - Kingsmill Resort:	1			2	28
Hotel room rates:			6	9	6
Food selection and quality:		1	2	5	21
Quality of hotel service:				7	19
Time allotted for networking:		1	4	14	6
Exhibit location and layout:	1		4	11	10

Suggestions for next year's meeting location (hotel, city):

- Tidewater • Liked the location of Williamsburg • Richmond area, Williamsburg, or Northern Virginia
- Think Williamsburg and Kingsmill should be considered again • Kingsmill • Same place • It may be nice to have the convention in the city where the chair is. If the chair is located in different parts of the state this could encourage participation.
- Richmond or Charlottesville. • Thought the Kingsmill did a superb job. I would recommend the same venue. • Same
- Don't change a thing! • Great location and setting. • Richmond, Jefferson, Sheraton • Cruise that leaves out of Norfolk – rates are comparable. • Think Kingsmill is a great location! • Kingsmill Resort, Williamsburg or Roanoke Hotel in Roanoke or Mountain Resort • Kingsmill was great!

Do you feel you received commensurate value for your registration fee? Yes: 19 No: 0

Would you prefer a program and/or location that would encourage you to bring your family?
Yes: 4 No: 9

- Yes – probably
- Yes – Only if it was far enough away to stay a day or 2.

What can we do to improve the quality of next year's program?

- Limit to 2 days. Make them full days. Have hotel special rates before and after convention. Maybe Saturday was not such a good idea due to family life. • Schedule golf on Thursday morning or afternoon. Include a return envelope for survey. • Do not have VMLA run over into Saturday. Keep it to a full 2 ½ days during the week. • More vendors. • The program was wonderful. In a perfect world, I would suggest fewer seminars on Friday so that all the sessions would have the same attendance. • You did an excellent job this year! • More educational seminars.

Additional Comments:

- You did a great job! Thanks! • No Friday or Saturday, unless Friday is ½ day. More networking (free time); more organized activities (i.e., golf, tennis, etc.). Do a la carte for people who just want to attend one session (i.e., underwriter, processor). • The drawing for the sign off of exhibitors (the orange form) was done early. They said it was going to be at 5 p.m., and it was done a lot earlier than that! • The location was wonderful – food great! Although, serving everyone at lunch did not seem to work well. • Very well done! • Great job! • Location was good with food service. Greg Frost was okay. I went to the one-on-one talk with the others and he just recapped and answered questions. He left after the luncheon. That was not a good time to discuss topics. It was not worth the \$50. Bob McNerney of Freddie Mac was very good. Have him back next year. Casino Night and magician was very good. • Food was excellent – difficult act to follow. Wouldn't mind seeing someone who was a little less about "the money". • Very pleased with the overall management/running of the convention. My suggestion, going forward, is that for the 2003 Convention, we are ready 60 days sooner as far as the marketing materials, etc. This would mean locking in the accommodations/convention site sooner as well as the speakers, and agree to have another Loan Officer Day. This would mean less stress for everyone involved. • Steve Rockefeller and his committee did an outstanding job. OMG's staff worked very hard and they are very pleasant and made the convention a success as well! • Great convention! • Eliminate Saturday! • Your choice of speakers was excellent – I especially enjoyed Greg Frost's participation. My co-workers and I really enjoyed our "mental health" day. Thank you! • Do not include weekend. Do not plan dates same as other industry functions. Home Builders and MBA underwriting seminar were also during the VMBA convention.

COMMITTEE REPORTS

Legislative Update

The Virginia legislature convened on January 8, 2003. We have no idea what we will be facing, but much work has been done throughout the year to prepare for the session. This is a very short session, and bills will move through the system quickly. The VMLA and the Legislative Committee may call on your help to make phone calls or send e-mail. If we do, your quick response could make the difference. Please make sure that the VMLA has your most important e-mail address since that is the best way for us to contact you quickly.

This past year, the Virginia Housing Commission subcommittee studying Homeownership Opportunities for Minorities and New Immigrants focused on Predatory Lending issues. The Commission met almost monthly to review data and to discuss Virginia's Predatory Lending environment. The group reviewed, compared, and discussed extensively the North Carolina and the Georgia predatory lending bills as a template.

I am glad to report that the joint efforts of our lobbyist, Williams, Mullen, Clark & Dobbins and the Legislative Committee helped to lead the sub-committee to conclude that Virginia's current laws already address most of the predatory concerns presented. After narrowing its focus, the Sub-committee made several recommendations to the Housing Commission in early December, 2002.

You can expect several bills to be introduced; however, the bills expected will not be in the noxious form that our neighboring state to the south has experienced. The recommended bills tighten up existing policies and eliminate certain loopholes. The Bureau of Financial Institutions will have more authority to act on Predatory and Fraudulent instances. (If you want the detail summary please contact the VMLA for a copy.)

We can expect some other bills, but we hope the recommendations of the Housing Commission will overpower any obnoxious bills.

Your can help us continue the battle. How? When and appeal is made for a contribution to VAMPAC, please consider your livelihood. Where would we be if the NC or GA bills were to be enacted here?

You can also help by marking your calendar for VMLA "Day on the Hill", Thursday, February 12. See you then.

Convention

The VMBA 2002 Convention and Tradeshow was a resounding success! The total number of participants was 195! Attached is the summation of the convention evaluations that were returned. Thanks for all the positive comments!

Membership

The Membership dues schedule for 2003 was adopted at the September, 2002 board meeting, reflecting a base rate increase from \$425 to \$695. Also incorporated was an individual dues fee of \$300. Please look for your VMLA invoice and please be sure to send in your dues promptly.

Ethics

Thanks for making 2002 such a nice and uneventful year for the Ethics Committee. Although VMLA members are known for their ethical business practices, should you have any concerns you would like to report to the VMLA, please contact Chuck Martin at Chuck.D.Martin_Sr@BankofAmerica.com

Residential

The Residential Committee will be meeting with agency representatives (FHA/VA/VHDA/USDA) in 2003. If you have any questions or concerns you would like addressed, please contact Sheila Pollard at Sheila.pollard@vhda.com.

CHAPTER CORNER

Richmond

The RMBA Christmas Party/Installation of Officers on Thursday, December 12 at Hondos was a huge success! Thanks to all the Richmond Mortgage Bankers that participated and all the sponsors of this festive event.

The RMBA will not be hosting a January luncheon. On February 11, Pat Patterson, President of Interfaith Housing will be the guest speaker at the RMBA luncheon. For information on location and cost, visit the VMLA website or email RMBA President Hal Dalton at hal.Dalton@suntrust.com

Tidewater

Please mark your Calendars! For additional information, please email TMBA President, Patty Beasley-Macon at patriciabeaasley@aol.com.

February

1 Installation Dinner 6 pm

4 & 6 Head for Home Class

March

4 & 6 Head for Home Class

Peninsula

The Peninsula Chapter conducts monthly luncheon meetings at 11:30 a.m. on the second Wednesday of each month. The February and March luncheons will be held at the Alfresco Restaurant (Corner of Pilot House and Jefferson). If you are interested in attending, please contact Sherry Thacker at sherry.thacker@wachovia.com.

