

PRESIDENT'S CORNER



Toni M. Ostrowski,
2004 VMLA President

With interest rates on the rise and housing starts declining, many mortgage lenders finally have a moment to breathe. While you may be tempted to become proficient in the game of golf, now may be the perfect time to position yourself for future success!

Do you have all the tools you need to compete in this market? Do you have a "team" that will ensure your success? Unsure how to answer these questions? Then plan on attending the 2004 VMLA convention at Kingsmill. The VMLA convention committee is planning an exciting agenda that will provide you and your support staff with the tools and motivation needed to recognize and react to change within our industry - **and be a success!** Mark your calendars for November 9 and 10 - I hope to see you there!

Toni M. Ostrowski

CHAPTER CORNER

Tidewater

May – Sandy Stewart from the Valuation Division of Veteran's Affairs in Roanoke came to speak to a group of 70 with many REALTORS present on the timely subject of valuation and market conditions in Tidewater and to address all our concerns on the decline/loss of VA financing for our veterans. Sandy was very concerned, sincere and diplomatic in his handling of questions and answers and enlightened us as to VA rules regarding elevated sales prices and VA financing maximums, which were created to protect the veteran as well as the lender.

June – Virginia Holman from FHA gave us information on the FHA Scorecard and possibility of a 100% FHA loan to come. FHA defaults and REO's are down, which was great news!

July – No membership meeting. AMB course offering - Mortgage Banking Basics II on July 13 & 15, Tuesday & Thursday from 9 a.m. to 1 p.m. at Retail Alliance in Norfolk, 5755 Poplar Hall Drive (classroom use generously donated by Retail Alliance). Patty Beasley, CMB to instruct. This is one of six required courses for the AMB Accredited Mortgage Banker designation. Reservation forms online at www.tmba.org under "Education".

August 19 Thursday – Come on down to the Island Getaway at the Duck Inn Beach Club on Shore Drive in Virginia Beach! The party starts at 6 p.m. and will include great refreshments and live entertainment. We will be in a covered outdoor Chesapeake Bay front setting. Come in your casual attire and bring your dancing sandals! Cost for early registration \$30 or \$25 for groups of 10 or more. Call 757-473-2160 for reservations. Reservation forms online at www.tmba.org under "Events".

September 8 Wednesday – 11:30 a.m. to 1:00 p.m. Membership meeting/luncheon; VHDA will be coming to town to give us all the latest info. Marriott's Springhill Suites 6360 Newtown Road, Norfolk. September 10 Friday – TMBA Golf Challenge 1:00 p.m. Tee Time at Nansemond River Golf Club in Suffolk 4 person teams at \$100 per player. Registration at 11:30 with lunch at 12. Additional Dinner Banquet & Awards only \$20 per person starts at 6 p.m. Reservations must be received by August 27. We are also looking for sponsors please call Brooks Lively, golf committee chair at Retail Alliance 757-455-9350. Registration & Sponsor Forms online at www.tmba.org under "Events".

October 12 & 14 – AMB Course Offering – Processing Tuesday & Thursday from 9:00a.m. to 1:00 p.m. at Retail Alliance, Norfolk. Reservation for online at www.tmba.org under "Education".

October 13 – 11:30 a.m. to 1:00 p.m. Membership meeting/luncheon – Distribute 2005 Slate of Officers.

November 10 – 11:30 a.m. to 1:00 p.m. Membership meeting/luncheon – Elections.

December – No meeting – Enjoy the holidays!

December 4 Saturday – Board of Directors meeting and 2005 Planning Session 9:00 a.m. to 11:30 a.m.

Finally, TMBA is in the process of working on a new logo. With the assistance of the Virginian Pilot we are moving forward with a new look.

Peninsula

PMBA in May helped Women's Habitat for Humanity launch a Habitat House in Williamsburg chaired by past PMBA President Lucille Lowery, in which LPGA Touring Professional Golfers (who were in Williamsburg to play in the Michelob Ultra LPGA Classic at Kings Mill) attended the ribbon-cutting ceremony.

In June, PMBA President Trish Gentry, Past President Lowery, and VMLA Board Member Larry Turner (also representing Friends of the Homeless) attended 3rd District Representative Bobby Scott's Affordable Housing Initiative Conference sponsored by VHDA in Hampton, along with other real estate industry leaders, in which ways to improve and initiate affordable housing concepts were discussed via round table.

Also in June, the PMBA had some fun at "An Evening at the Races" at Colonial Downs Raceway in New Kent County. PMBA sponsored a Sky Box from which 30+ PMBA members and guests watched the Thoroughbreds race on turf. The fun evening featured food and drink, wagering, and a beautiful sunset after a violent mid-June thunderstorm.

Coming events will feature a Construction/Perm "Mini-Seminar" at PMBA's July luncheon meeting, and two anticipated education courses in Closing, Shipping, and Warehousing, in late summer, and in the fall, Secondary Marketing.

Richmond

No Report.

Roanoke

No Report.

Charlottesville

No Report.

Lynchburg

No Report.

COMMITTEE REPORTS

Residential Committee

No Report.

Convention Committee

The convention is November 9 and 10 at Kingsmill. Tim Braheem is the key speaker. There are many other exciting speakers/workshops lined up. Mark your calendar.

Membership Committee

We are thrilled with the response to the directory update. Thank you to all of you who have provided updates! If you have any changes, including additions or subtractions (there is no extra cost for additional staff members and it will help your staff stay industry-informed), please contact Sarah Stedfast (sarah.stedfast@southtrust.com) or Cindy Matthews (cmatthews@managegroup.com). We are also very happy with the dues renewal. Please keep in mind that now is an excellent time to look for local members! If you need or have any suggestions for increasing membership, feel free to send me an email. Keep up the great work.

Education

AMB contacts:

Hampton Roads	Dotty Acampora	757-424-6688
Richmond	Janet Ahl	800-336-3740
Peninsula	Kay Crisp	757-896-8764

Processing

October 12, Tuesday 9a.m. - 1p.m.

October 14, Thursday 9a.m. - 1p.m.

Location for courses provided courtesy of

Retail Alliance
5755 Poplar Hall Drive
Norfolk, VA
757-466-1600

Visit www.campusmba.org



Dear Virginia Mortgage Lender,

VAMPAC (Virginia Mortgage Bankers Association Political Action Committee) is the voluntary, non-partisan political action committee of the Virginia Mortgage Lenders Association. **VAMPAC** provides a voice on issues relating to the real estate finance industry that ultimately affect you and your professional future.

VAMPAC funds are used to provide political contributions to Virginia Legislators and employ professional lobbyists to represent our industry. By monitoring proposed legislation, we have helped formulate statewide housing finance initiatives. Your contributions have successfully strengthened the position of mortgage banking in Virginia.

We must continue to influence legislative decisions which affect our industry. Without your help and support this cannot be accomplished. Support your industry and your future by making a contribution to **VAMPAC** today!

Visit - www.VirginiaMLA.com

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.

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