

PRESIDENT'S CORNER



Toni M. Ostrowski,
2004 VMLA President

Thank You to all the mortgage lenders and our partners that have worked so diligently for the VMLA thus far in 2004. I especially want to recognize Boyd Allison, VMLA Legislative Chair and VMLA's lobbyist, Bill Axelle with Williams Mullen. Boyd and Bill have spent numerous hours lobbying members of the General Assembly on behalf of the VMLA. They were instrumental in the defeat of HB 187, HB 187 which would have required VHDA to develop regulations that would limit financing to persons related by blood, marriage or adoption. SB 635, also opposed by the VMLA, would have substantially increased the recordation taxes paid by home buyers. Of course, although optimistic that recordation taxes will not be implemented, we cannot be certain until the states budget debate deliberations are concluded.

Of course, our organization needs to be prepared for issues such as these to be reintroduced at the 2005 General Assembly. I encourage you to discuss the consequences of this legislation with your Senators and Delegates. Please be sure to support our legislative efforts by contributing to VAMPAC! VAMPAC works for YOU by ensuring your voice is heard by state legislators. Feel free to contact Peggy Zeigler, VAMPAC chair, Mike Reitelbach, VMLA Executive Director, or me to make a VAMPAC contribution!

Toni M. Ostrowski

CHAPTER CORNER

Tidewater

Education - Head for Home, Homebuyer Education in conjunction with VHDA, monthly classes have had 50 registrants over the past few months, averaging at least 35 per month. We have instructors/sponsors lined up till December and for 3 months into 2005.

Accredited Mortgage Banker Program - 4 AMB courses offered in 2004 with 3-4 anticipated for 2005. Dotty Acampora asked to continue into 2005 as education committee chair.

Endowment committee awarded donation of \$2,000 to Angel Flight, presented at Sept 8 meeting.

September Golf outing at Nansemond River course in Suffolk was a huge success and lots of fun with great weather. Attendance of 71 players and 8 sponsors. Big thanks to all sponsors and to Brooks Lively from First Point Credit (fka Retail Alliance) golf committee chair and all who helped.

October meeting - Thelma Drake spoke on this year's report and upcoming VA legislative issues and expectations for her role as US Senator, filling the seat vacated by Ed Schroch. She was presented with a check for \$2,000 from MORPAC for her campaign. Congratulations to Thema for winning that seat on Nov 2!

November 17 meeting will feature Ray Mattes from Retail Alliance to speak on Credit & FCRA changes (Regulatory Compliance) and Brooks Lively from First Point Mortgage Services to speak on Credit Re-Scoring.

Nominating Committee-prepared nominations for 2005 board for upcoming elections at the November 17 meeting; Revisions to the By-laws also to be voted on at November 17 meeting.

December BOD meeting and 2005 planning session Saturday, December 11, from 9am to noon (no membership meeting).

January Installation Dinner to be announced.

Peninsula

No Report.

Roanoke

No Report.

Charlottesville

No Report.

Lynchburg

No Report.

Richmond

No Report.

ARTICLES! ARTICLES! ARTICLES!

Following are links to Advisory Opinions regarding various topics that have been of recent interest to our members. (You will need to cut & paste the links into your browser.)

SUBJECT: Clarification of the Client in a Federally Related Transaction
<http://www.appraisalfoundation.org/html/USPAP2004/ao25.htm>

SUBJECT: Readdressing (Transferring) a Report to Another Party
<http://www.appraisalfoundation.org/html/USPAP2004/ao26.htm>

SUBJECT: Appraising the Same Property for a New Client
<http://www.appraisalfoundation.org/html/USPAP2004/ao27.htm>

FDIC: INDEPENDENT APPRAISAL AND EVALUATION FUNCTIONS
<http://www.fdic.gov/news/news/financial/2003/fil0384a.html>



2005 Officers & Directors Slate Announced

The Nominating Committee of the Virginia Mortgage Lenders Association has announced the slate of 2005 Officers and Directors. Elections will be held during the annual convention in Williamsburg. This business meeting is 12:30 pm, Wednesday, November 10, at the Mortgage Team luncheon.

Nominated for officers and directors are:

President	Frank Malbon
President Elect	Linda Melton
Vice President	Fay Silverman
Treasurer	Dotty Acampora
At-Large Director 2004 & 2005	Margaret Sutherland
At-Large Director 2004 & 2005	J.G. Carter
At-Large Director 2005 & 2006	Larry Turner
At-Large Director 2005 & 2006	Chris Beale
Associate Director 2004 & 2005	Janet Ahl
Associate Director 2005 & 2006	Kelly Gasko
Charlottesville Director	Leonard Winslow
Lynchburg Director	Frank Chrzanowski
Peninsula Director	Andrew Jordan
Richmond Director	Jerry Mabry
Roanoke Valley Director	TBD
Tidewater Director	Keith Rowe
Immediate Past President	Toni Ostrowski

COMMITTEE REPORTS

Education

The focus of this year's Education Committee has been to update the AMB Instructors Course Manual.

Following is the status of each section:

Secondary Marketing - Completed

Basics I - Near completion

Basics II - In process

Regulatory Compliance - Near completion

Processing - Near completion

Closing/Shipping/Warehousing - In process

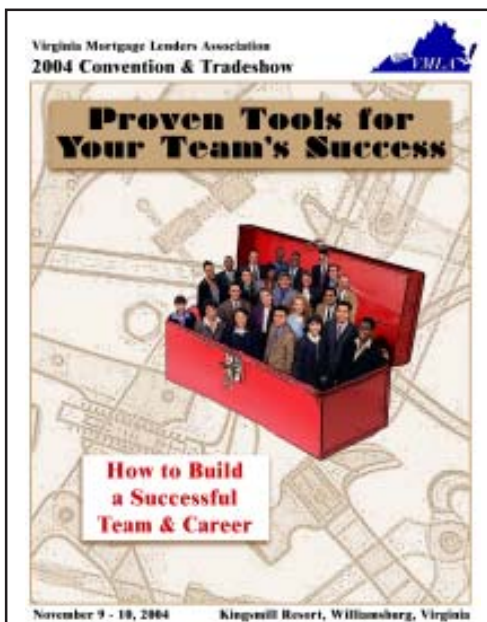
Secondary Marketing - Near completion

It is expected that all sections will be updated and available prior to the November VMLA Conference.

For our last piece of Education News, don't forget to take advantage of the classes offered by CampusMBA®. Students have access to 31 classes via e-Ticket which is the ticket to use when looking for ways to educate a few employees or an entire company. Visit their website at www.campusmba.org and see for yourself what they can offer.

Convention Committee

Join us for VMLA's 2004 Convention and Tradeshow, **Proven Tools for Your Team's Success**. November 9 & 10, 2004, at Kingsmill Resort, Williamsburg, VA - Visit www.VirginiaMLA.com for details and to register!



Residential Committee

No Report.

Membership Committee

No Report.



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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.

Visit
www.VirginiaMLA.com



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