

## PRESIDENT'S CORNER



What's this? You haven't registered yet for the VMLA Convention? Hey, I know that we are all very busy, but this is the one event that you cannot afford to miss! It is not too late! Be there on November 6 & 7, at the sparkling & brand new Hilton on the oceanfront!

We have some very fine speakers lined up, as well as some great fun. The Hilton is the place to see and be seen! AMB credits are a freebie as part of your registration, the total depending on your registration level. Full registration nets you 10 credits. Mortgage Professionals day on the 7th earns you 5. Catch 31 is the hottest spot on the east coast from what I've been told and it is inside of the Hilton.

If you are a professional in our industry and are looking to sharpen your game, this is it - you need to be present. Please call 473-2160 or go to our website ([www.VirginiaMLA.com](http://www.VirginiaMLA.com)) to register. Better yet, call me at 213-1200 and I will help you get registered! See you at the oceanfront on November 6 & 7!

- Frank Malbon, 2005 VMLA President

## 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.*

## CHAPTER CORNER

**Peninsula** - Secondary Marketing Class being offered November 1 and 3 from 9:00 - 1:00, Instructor: Larry Turner, Wachovia Oyster Point Office.

Slate of Officers for 2006: President: Sherry Thacker  
Vice President: Mike Hartnett  
Treasurer: Kay Crisp  
Secretary: Toni Saimre  
Christmas Party scheduled for Wednesday, December 7th (Installation of new officers) 2:00 - 5:00 at James River Country Club.

Changes, Moves, Promotions, etc of members:  
Larry Turner has moved to Arisen Mortgage.

Sherry Thacker received promotion to Mortgage Banking Leader with Wachovia.

Toni Saimre has moved to Wachovia Mortgage.

**Tidewater** - No report.

**Roanoke** - No Report.

**Charlottesville** - No Report.

**Lynchburg** - No Report.

**Richmond** - No Report.

## VMLA Convention Update

There is still time to register for the 2005 convention! The convention program promises to give you a wide array of educational opportunities, aimed at increasing your business and reaching higher levels of success. An added bonus to the program is the opportunity to be on the beach in a luxurious new hotel, the Hilton Virginia Beach Oceanfront. For only \$99 a night, you can fully experience this beautiful facility. Bring your family for even more fun! Come visit the newest hot spot with the VMLA as seen in the August issue of *Coastal Living*. Take a look at the offerings and send in your registration form today. Encourage your colleagues and officemates to attend with you. You won't be sorry.

**Dates:** November 6 and 7, 2005

**Place:** Hilton Oceanfront Hotel, Virginia Beach, Virginia

**Featured Speakers:** J.P. Godsey, "The Happiest Man in America" and Chris Avren, Executive Vice President and Group Executive of Domestic Residential Group

All attendees with full registrations are invited to an Early Bird reception on Saturday evening, November 5. Directions will be provided. Tickets may also be purchased at a cost of \$15 for spouses of registrants or \$25 if not registered for the full convention.

Please note that full registrants will receive 10 AMB credits and Professional Day registrants 5 AMB credits.

If you need additional registration forms, go to [www.VirginiaMLA.com](http://www.VirginiaMLA.com) and click on the annual convention link.



## COMMITTEE REPORTS

### Education

Loan Officer University was held September 19-21 in Richmond, A class on Regulatory Compliance was held in Tidewater on October 4 and 6.; on November 1 and 3 Mortgage Banking Basics I is being offered in Tidewater and in Peninsula, Secondary Marketing will be held on November 1 and 3.

The Education Committee completed the revisions of some forms in the AMB Manuals. These revised forms have been sent to Deana at OMG for distribution to the appropriate chapters. The following forms were revised: Candidacy Request; Instructor Procedure; Certified Faculty Member; Required Course Materials; and "Who is Responsible for What".

**ETHICS Committee** - No Report.

**Residential Committee** - No Report.

**Membership Committee** - No Report.

## Special Legislative Update

For several years, it has been the pleasure of Williams Mullen to represent the Virginia Mortgage Lenders Association before the Virginia General Assembly regarding bills affecting the mortgage lending industry. We analyze legislation that may concern mortgage lenders or the housing industry, work closely with legislators and industry stakeholders in order to defeat legislation that may harm your industry and advance initiatives that VMLA believes to be to the benefit of the industry or its customers.

We will continue with these efforts and are looking forward to another productive legislative session in 2006.

Aside from our representation of VMLA on legislative matters, we also spend time and effort in the regulatory arena. Currently being considered by the State Corporation Commission are proposed regulations from the Bureau of Financial Institutions that make a number of changes to rules governing mortgage lenders and brokers. Of special concern to the VMLA are:



- Proposed restrictions on the use of pre-approval letters,
- Changes that will make it easier for lenders or brokers to be sanctioned by the Bureau,
- Modified reporting requirements regarding regulatory action taken in other states or by other governmental entities, and
- Additional regulations and disclosures on advertising, including a prohibition on the use of the term "pre-approved" or similar language in advertising.

We have twice filed comments with the Commission, once in response to the initial proposed regulations and again in response to comments from the Bureau. We are now awaiting a decision from the Commission where it could decide to adopt all of the regulations, some of the regulations or none of the regulations. The Commission may also decide to form a workgroup to resolve the differences between the Bureau and industry participants. There is also some likelihood this issue could be addressed by the General Assembly.

VMLA's greatest concern with the proposed regulations is that they create additional burdens on mortgage lenders and brokers that will result in a competitive disadvantage relative to other participants in the mortgage lending industry. As you know, other institutions such as state and federal banks and credit unions are regulated under separate regulations. It is VMLA's position that despite a separate set of rules, mortgage lenders and brokers must have the right to compete on an even playing field with other entities offering mortgage lending services.

We will continue to keep VMLA updated as conditions change with the rulemaking process.

We work closely with President Frank Malbone and Legislative Chairman Boyd Allison, both of whom have spent many hours (as has your Board) on these issues.

Ralph L. "Bill" Axselle, Jr.  
Travis G. Hill



## VMLA Announces 2006 Slate of Directors

Toni Ostrowski, Chairman of the Nominating Committee, has announced the slate of officers and directors for 2006. Ostrowski says, “this is a very strong group of leaders, who will help advance VMLA and the mortgage lending industry.” Steve Rockefeller, Frank Malbon, and Linda Melton assisted on the Nominating Committee.

Voting will take place during the Membership Business luncheon meeting on Monday, November 7, at the Convention in Virginia Beach. Go to [www.VirginiaMLA.com](http://www.VirginiaMLA.com) to register.

2006 President Linda Melton has already begun work on recruiting committee leadership positions. She invites any interested members to contact her via email at [Linda.Melton@SunTrust.com](mailto:Linda.Melton@SunTrust.com).

Congratulations to the individuals nominated for VMLA’s 2006 officers and directors. The current VMLA Board of Directors is particularly excited to see that mortgage lenders north of the Richmond area are showing interest in becoming involved in the Virginia association.

### VIRGINIA MORTGAGE LENDERS ASSOCIATION 2006 Board of Directors

President	Linda Melton	Charlottesville Director	Leonard Winslow
President Elect	Fay Silverman	Lynchburg Director	(open)
Vice President	Dotty Acampora	Peninsula Director	Sherry Thacker
Treasurer	J.G. Carter	Richmond Director	Kim Taylor
At-Large Director 2006 & 2007	Chris Vick	Roanoke Valley Director	Larry Montecino
At-Large Director 2006 & 2007	Jerry Mabry	Tidewater Director	Brandon Ramsey
At-Large Director 2005 & 2006	Larry Turner	Northern Virginia Director	Rob Heltzel
At-Large Director 2005 & 2006	Chris Beale	Immediate Past President	Frank Malbon
Associate Director 2006 & 2007	Janet Ahl		
Associate Director 2005 & 2006	Kelly Gasko		



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Go to [http://www.theboardnetwork.com/forms/vmla\\_newaccountframe.html](http://www.theboardnetwork.com/forms/vmla_newaccountframe.html)

**Virginia Mortgage Lenders Association**  
**184 Business Park Drive, Suite 200B**  
**Virginia Beach, VA 23462**  
**Office (757) 473-2160**  
**[www.VirginiaMLA.com](http://www.VirginiaMLA.com)**

### VMLA supports Beale charitable efforts

Kristin Beale, the 15 year old daughter of Chris Beale (Benchmark Mortgage), was critically injured in a boating accident in August. She is making significant progress, but still has serious medical conditions that require care at the Childrens Hospital in Richmond. See <http://www.caringbridge.org/visit/kristinb> for a very personal daily journal and loving tributes.

Benchmark Mortgage has created special bracelets to raise funds for several charitable organizations that have been helpful during Beale’s ordeal. A booth will be available at the VMLA Convention in Virginia Beach where members can make donations. The VMLA Board of Directors has approved funds to purchase a quantity of the bracelets, which will be distributed to Convention attendees.

For more information about the bracelets, contact Lee Sansom at Benchmark Mortgage, Inc., 6800 Paragon Place, Suite 475, Richmond, VA 23230. The bracelets come in medium or large sizes and a minimum \$3 donation is requested. His email is [LSansom@BenchmarkMortgage.com](mailto:LSansom@BenchmarkMortgage.com).