

PRESIDENT'S CORNER



WOW! Where has 2005 gone? It seems that it was only yesterday that I was feeling my way around as your 2005 President looking for the legislative "land mines" during the 2005 General Assembly session. The great news was that the 2005 session was quiet. It appeared that the VMLA was "home free" for yet another year....wow, was I wrong!

Since then, the VMLA Board of Directors (and great thanks to them all, especially Boyd Allison) has been busy dealing with a myriad of issues that have a direct impact on our industry. We have been providing testimony and corresponding with the State Corporation Commission, and more specifically, the Bureau of Financial Institutions on several issues and proposed regulations. Chief among these topics are the issuance of "pre-approval" letters that have become a staple in getting real estate contracts negotiated and accepted.

As I write this article, our lobbyists, Bill Axelle and Travis Hill of Williams Mullen, and the VMLA Board are crafting a response to the BFT's proposed regulations. Bill Axelle and Travis Hill have done an exceptional job in guiding us through these uncharted waters. Our lobbying budget is a mere \$24,000 per year. I can promise you that based upon the work that has been performed by Bill and Travis, we are rapidly approaching that limit. We need your support in that area tremendously. As your President, I strongly urge you to open up your check books and support our efforts by making a contribution to VMLA's Political Action Committee. It has been a much tougher and involved term that I ever would have imagined. However, I DO BELIEVE that through the efforts of the VMLA, we will be successful in protecting the interests of our membership and our industry. My personal thanks go to all who have been proactive in these important debates.

November 6 and 7, 2005! Write it in your calendar. You do not want to miss the 2005 VMLA State Convention. For the first time, it will be held in Virginia Beach, at the brand new Hilton Oceanfront (31st Street). The Convention Committee is finalizing plans for what I believe will be our BEST ONE EVER! Specifics of the Convention can be found in this Newsletter. Please plan on BEING THERE!

I want to thank the Board and our membership for entrusting me with this leadership role during 2005. While at times there has been some frustration in dealing with these issues, it has been very challenging, interesting, and rewarding. GET INVOLVED! It is your FUTURE!!

Finally, OMG, under the leadership of Mike Reitelbach, has been a ROCK for me....I couldn't have done anything without their support and guidance! "Thanks" is not strong enough.

- Frank Malbon, 2005 VMLA President

CHAPTER CORNER

Tidewater

TMBA had their Beach Party in July at the Duck In and it was well attended. There was no TMBA membership meeting in July or August. TMBA is in the process of planning their installation banquet in December. We are having record attendance with VHDA classes in Tidewater.

Peninsula - No Report.

Roanoke - No Report.

Charlottesville - No Report.

Lynchburg - No Report.

Richmond - No Report.

2005 VMLA Convention - Sail INTO THE FUTURE

"Sail Into the Future" at the 2005 VMLA Annual Convention and Marketplace November 6 and 7. You can drop anchor at the beautiful new Hilton Virginia Beach Oceanfront Hotel for the outstanding rate of \$99 per night. Come early and enjoy the wonderful environment of ocean, sand and hotel luxury.



Put the dates of November 6 and 7 on your calendar and go to www.VirginiaMLA.com to register for this dynamic event. Watch the mail for further information.

The convention will kick off at 6:30 p.m. November 6 with a presentation by J. P. Godsey of Virginia Beach who was voted "The Happiest Man in America" by USA Weekend Magazine. His presentation will be followed with a social evening allowing plenty of time to meet friends, new and old. Monday's sessions are packed with speakers and information designed to help you set sail for a successful future. In addition to general session speakers, two tracks will be offered: Track 1 – Professional and Personal Improvement and Track 2 – Technical Tools. Included will be specific programs for underwriters and processors, a session on mortgage fraud presented by the FBI, sales training, networking skill building, financial planning, 1031 tax exchange and much much more. You won't want to miss it.

Contact Mickey Wright, Conferences and Conventions Coordinator, by phone at 757-473-2160 or email at mwright@managegroup.com if you have questions or need further information.



Free Program Connects Virginia Businesses with Thousands of Potential Customers

Just imagining losing a potential customer is enough to make any business owner shudder. But if your employees are not trained in receiving phone calls from Virginia Relay users, chances are you've hung up on a business opportunity-multiple times.

A free public service, Virginia Relay enables people with hearing or speech loss to carry on phone conversations with any standard phone user. According to Virginia Relay Account Manager Clayton Bowen, "Employees unfamiliar with Virginia Relay may unknowingly hang up when they hear a Virginia Relay Communications Assistant [operator] on the line, assuming they are receiving a solicitation or marketing call. By not teaching employees how to recognize and properly handle these calls, businesses are turning their backs on thousands of potential customers."

In an effort to reverse these unintentional hang ups, Virginia Relay is launching Relay Partner, a free program open to any Virginia-based business, large or small. By familiarizing organizations with Relay calling procedures, the program reduces or eliminates hang ups Relay users sometimes experience when conducting business by phone. "Relay Partner is really about giving both groups what they want; Relay users want to conduct business by phone, and businesses want to attract new customers," Bowen explains.

Upon joining, businesses gain access to a series of helpful educational materials-including employee and employer guides, a Virginia Relay calling tips poster and an informational video-that can easily be incorporated into existing employee orientation or training programs. All materials are available online and can be downloaded anytime, at no cost. Other than a computer to access the online training materials and a standard phone, no additional equipment is needed.

Once a business joins, its contact information (address, phone number, URL, etc.) is listed online with other current Partners and categorized by industry. All Virginia Relay users have access to this list and are frequently encouraged to patronize Relay Partners. To sign up, businesses can visit www.RelayPartner.org or www.VaRelay.org, click "Virginia Relay Partner" and then follow the online instructions. Virginia Relay representatives are also available to conduct a free, onsite training presentation at your place of business. For more information, call 1-800-552-7914 or email frontdesk@vddhh.virginia.gov.

COMMITTEE REPORTS

Education

The Education Committee has been hard at work this year. We have accomplished the updating of the material in the AMB manuals and Deanna Wilson has forwarded the course materials to the individual chapter chairs. Since the mortgage industry is consistently changing the materials in the AMB manuals will continue to be updated. The timeframe for completion of your AMB Certificate has been extended to five years. The chapters listed below offered the following courses:

1. TMBA – Secondary Marketing –June, Regulatory Compliance – August; and Mortgage Banking Basics I-will be in Nov.
 - a. Elective courses: Underwriting LP/DU & More – May, Appraisal Analysis Valuation & Issues – will be Nov.
2. Peninsula – Mortgage Banking Basics II – August
3. Richmond – Mortgage Banking Basics I –May
 - a. Elective course: Introduction to VHDA – April

The Education Committee members are: Dottie Acampora, Janet Ahl, Keith Rowe and Nancy Parker.

ETHICS Committee

As you know, members of the Virginia Mortgage Lenders Association agree when they join the Association, to abide by our Canons of Ethics. Last year, the VMLA Board of Directors decided to adopt the Mortgage Bankers Association of America Canons of Ethics. These Canons reflect the current concerns and values of today's real estate finance industry. In particular, they address the ethical concerns raised by increasingly promi-

nent discussion of predatory lending. Please review and familiarize yourself with the Canons listed below.

CANON 1 – Professionalism

Members conduct their business in a professional manner, ensuring that their personnel are knowledgeable in the areas of real estate finance in which they participate and are acting in compliance with sound industry practices.

CANON 2 – Integrity and Confidentiality

Members act in a manner that recognizes that integrity and confidentiality are essential in the real estate finance industry.

CANON 3 – Public Trust

Members do not commit fraud or misrepresentation against the public and do endeavor to protect the public against fraud, misrepresentation and unethical practices in the real estate finance business. Members help eliminate or prevent practices which could be damaging to the public or to the integrity of the real estate finance industry.

CANON 4 – Fiduciary Responsibilities

Members maintain and use money or property held on behalf of others in a prudent, identifiable manner and for the purposes such were received.

CANON 5 – Disclosure of Information

Members provide accurate, timely and meaningful information to those with whom they do business. they deal.

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CANON 6 – Conflicts of Interest

Members disclose any financial or other conflicts of interest.

CANON 7 – Compliance with Laws

Members act in conformity with applicable laws and regulations and cooperate in every appropriate way with government bodies.

CANON 8 – Non-discrimination

Members conduct their business without regard to the race, color, sex, religion, marital status, national origin, or age of persons with whom

CANON 9 – Honesty in Advertising

Member advertisements and solicitations accurately describe products and services, using clear, simple, truthful and understandable statements.

CANON 10 – Sanctity of Agreements

Members do not breach or avoid an agreement or commitment, whether written or oral.

CANON 11 – Competition

Members support healthy competition in the real estate finance industry.

CANON 12- Ethics Compliance

Members and their employees engaged in real estate finance are familiar with and comply with the Canons. Members cooperate, promptly and in good faith, with any investigation related to compliance with these Canons. Failure to so cooperate may result in suspension from or termination of membership.

This year the VMLA Ethics Committee is charged with drafting procedures for handling complaints received from consumers as well as mortgage lenders. Recommendations will be presented to the Board of Directors at the September board meeting. The Committee hopes to have the procedures finalized by the annual Convention. Once finalized, the procedures will be posted on the VMLA website, www.VirginiaMLA.com. We believe that the new Canons and the complaint referral process will ensure that quality and integrity will continue to be the hallmarks of membership in the VMLA.

Residential Committee

No Report.

Membership Committee

Why become an MBA member? MBA is dedicated to increasing the success of its members by delivering the following benefits. The National Mortgage Bankers Association sites many reasons to be a member:

- Lobbying efforts that provide the real estate finance industry with a voice on Capitol Hill and with the federal regulatory agencies.
- Industry-wide networking opportunities.
- Industry training, education and professional development.
- Member participation in forums on legislation, regulation, technology, mortgage programs and services, policies and more.
- Timely updates on events and issues affecting real estate finance.
- Interaction with local associations.

MBA is committed to providing you with the best available programs, resources and representation through advocacy, education, research and communication.

MBA offers a vast pool of resources to help you compete in today's market and to keep you informed of critical business issues that challenge your success. Whether taking advantage of MBA's expert staff, communication services or educational opportunities, you'll find that MBA's resources help you manage your business more efficiently and profitably.

The Virginia Mortgage Lenders Association (formerly known as the Virginia Mortgage Bankers Association) has three membership classifications available. These are Regular Member, Associate Member, and Individual Member. A detailed description of each can be found on our website at: www.VirginiaMLA.com/membership.php.

To further the Membership Committee's efforts, we have put together a recruitment campaign. This effort involves sending a postcard to members who did not renew then a short time later, a letter and application would be mailed to those who did not respond to the postcard. This will help us to target every individual that we can identify. Our goal is to target individual membership rather than firm memberships. We ask our readers to forward any referrals on new member prospects that they may have.



CampusMBA®

Training Center for Real Estate Finance

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

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.

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



BETTER BUSINESS THROUGH TRAINING

LOAN OFFICER UNIVERSITY

Sponsored by Genworth Financial, Virginia Mortgage Lenders Association and the MBA

Don't miss this opportunity for an education on Loan Officer University. This comprehensive, two-day course is a must for every loan officer and processor. It will focus on the necessary tools to help attendees increase their speed accuracy and productivity. Presented by Julie Anderson, Director of Customer Training.

MBA – Creating New Customers: Presented by Janelle Lawrence, MBA (September 19th – half day / free for attendees)

QUESTIONS?

Contact your Genworth representative:

Kelly Gasko
Email: kelly.gasko@genworth.com
(800) 334-9270 x 4136

Date: Sept. 19th through Sept. 21st
Time: 9:00am – 5:00pm (9/19 & 9/20)
9:00am – 12:00pm (9/21)

Location: Genworth Financial –
Development Center
6620 W. Broad Street
Bldg. 4 – 6th Floor
Richmond, VA 23230

LOAN OFFICER UNIVERSITY

Overview of the Mortgage Lending Process

- How to Pre-Qualify as an Applicant
- Tips on taking the Application correctly the first time
- Appraisal & Market Reviews
- Title and Credit Fundamentals
- Loan Prospector & Desktop Underwriter review*
- What to look for in the findings Review
- Secondary Markets/GSE Basics
- Preventing Mortgage Fraud

Sales Techniques

- How to increase business through alternative sources
- Creating New Borrowers through customer referrals

*Loan Prospector is the registered trademark of Freddie Mac.
Desktop Underwriter is the registered trademark of Fannie Mae.

REGISTRATION FORM

Mail Registration to:

VMLA
184 Business Park Drive
Suite 200F
Virginia Beach, VA 23462

Phone: (757) 473-2160

Fax: (757) 473-9897

Email: vmla@virginiaml.com

Cancellation Policy:

Cancellations and requests for refunds must be made before 5:00pm on Sept. 15th. After that date, no refunds will be issued.

For September 19 – 21, 2005 Loan Officer University (please print or type)

Full Name _____ Nickname for name tag _____

Company _____

Address _____

City _____ State _____ Zip _____

Email Address _____

VMLA Member

Fees by September 15th Member, \$195 Non-member, \$295

Fees after September 15th Member, \$295 Non-member, \$395

Check enclosed (made payable to VMLA)

Mastercard Visa Amount \$ _____

Account # _____ Exp. Date _____

Cardholder Name _____

Cardholder Signature _____

BRING A CALCULATOR!

Space is Limited – Register Today!