



# MBA/MW Connection

MARCH 2004

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### Up & Coming EVENTS

- May 7**  
Self-Employed Borrower Seminar  
*sponsored by MBA/MW and GE Mortgage Ins.*  
Tysons Corner Holiday Inn, McLean, VA
- May 20**  
Commercial Finance Reception  
Metropolitan Square Rooftop, Washington, DC
- June 10**  
Spring Golf Outing  
Whiskey Creek Golf Course, Ijamsville, MD
- July 9**  
Annual Crab Feast  
Arlington Elks Lodge, Arlington, VA

Information about upcoming events can be found on our web site at <http://www.mbamw.org>

## MBA/MW Raised Over \$57,000 for Manna in 2003

*by Madeline Johnson-Oler, CMB, Triad Guaranty Insurance Co.*

Thanks to MBA/MW members, we raised over \$57,000 for Manna this past year. Our goal in early 2003 was to raise \$25,000 for Manna, Inc. a nonprofit housing and community development organization in Washington, D.C. Over the course of the year, we donated proceeds from our events, including raffles and even Mulligan money from our golf outings, to this very worthy cause.

Manna has developed more than 700 quality affordable homes for hardworking, low-income residents of the District and has helped hundreds of individuals to become financially literate through the organization's Homebuyers Club and individual Development Account programs.

We should all be proud of our accom-

plishments. As mortgage bankers our natural inclination is to provide financing to help people purchase homes. With your commitment in 2003 we were able to assist Manna in that effort and do much, much more.

In 2004, we are going to build upon this momentum. Many of our members donated \$25.00 with their membership renewals. A total of \$1,500 will be sent to Manna as a result of your generosity. And, MBA/MW is a sponsor of Manna's 5K Run/Walk scheduled for March 27.

In addition to supporting Manna, MBA/MW is sponsoring a *Rebuilding Together* (formerly Christmas in April) project in 2004. Stay tuned for more details.



*MBA/MW Officers Present Ceremonial Check to Manna at December Holiday Luncheon.*

*Pictured from left to right:*

*Phil Morse, CMB; Madeline Johnson-Oler, CMB; George Rothman (Manna President) and Phil Hummelt*

## President's Message

by Madeline Johnson-Oler, CMB  
Triad Guaranty Insurance Corporation

*Unforgettable*, - my favorite song, and the first word I think of when I reflect on 2003. At \$3.8 trillion in originations, the industry broke records previously considered unbreakable. As an industry we should be very proud of our accomplishments, both in furthering homeownership and in enhancing a struggling economy. Mortgage industry job demand in and of itself assisted in employing thousands of individuals and propping up the economy when it needed it most.

I am honored and privileged to take on the role as MBA/MW President for 2004. Our 2004 Board of Directors is filled with some of the most talented mortgage professionals in the industry. I am thrilled to have the commitment and guidance of our Executive Committee; Patty Widerman, BB&T; Steve Rozga, Gimbert & Associates; Larry Grist, Guaranty Residential Lending-Wholesale, and our Chairman, Phil Morse, CMB, Reilly Mortgage. Phil did an outstanding job as President in 2003 and it is going to be challenging to replicate all he did to help out the Association last year. MBA/MW is financially strong and positioned well to continue to achieve our goals of Education, Advocacy, and Community Investment.

I would like to thank our member companies for supporting our dedicated Board Members and Committee Chairs who spent a great deal of time away from the office this past year and will do so again in 2004. Without their dedication to MBA/MW we could not have achieved what we did in 2003.

I cannot say enough about Jean Rankin, MBA/MW Executive Director. Jean is one of the reasons we have such a strong Association. Her drive and initiative is unparalleled. We are truly fortunate to have her assisting our charge.

We are challenged in 2004 to "make due" with a mere \$2 trillion in originations as we coasted by in 2003 with \$3.8 trillion. Despite affordable interest rates that economists believe will not top 6.25% in 2004, we will need additional tools to capture more business opportunities. MBA/MW is your resource. We believe that learning through education is the only sustainable competitive advantage. In this spirit we have already held several educational seminars in 2004, starting with Loan Officer University sponsored by G.E. Mortgage Insurance Company, a GSE Update, and a FHA &

VA training with expert Judy Wheatley, CMB from Mortgage Dynamics. The association's Spring Commercial Real Estate Update was held in March at Freddie Mac. A RESPA seminar and "Self-Employed Borrower" workshop are being planned for April and May. We anticipate that RESPA will be a hot topic in 2004, we have experts that will discuss the impact on your company.

In addition to education, key initiatives for your Association in 2004 include:

### Legislative Watch:

Patty Widerman, First Vice President and Chairwoman of the Legislative Committee has been vigilant on legislative matters in D.C., Richmond, Annapolis, and Capital Hill. We will continue to carefully monitor regulation through efforts of our lobbyists and volunteers.

### Investments in Communities:

MBA/MW believes that as Mortgage Banking professionals we have a responsibility to provide homeownership opportunities wherever possible. Investing in our communities takes this a step further to provide the tools necessary for those homebuyers who might not have



had the opportunity to own their own homes without entities such as Manna, Inc. We had a tremendously successful campaign in 2003 for Manna, with over \$57,000 in contributions received through our fundraising efforts and member donations. We will continue to raise funds for Manna, Inc. throughout 2004.

### Rebuilding Together:

Formerly known as Christmas In April, Rebuilding Together takes on rehab projects from small to medium scale requirements for needed repairs to the

see *President's Message*, page 8

## LOAN PRODUCTION COUNCIL PARTICIPATING MEMBER COMPANIES

Special thanks to the following member companies that participated in the 2003 Loan Production Council Program and whose loan officers received awards.

A. Anderson Scott Mortgage Group  
Beacon Mortgage, Division of Greater Atlantic Mortgage Corporation  
Chase Manhattan Mortgage Corporation  
Countrywide Home Loans  
First Heritage Mortgage, LLC  
First Republic Mortgage Corporation  
George Mason Mortgage, LLC  
Guaranty Residential Lending  
HSBC Mortgage Corporation (USA)  
Intercoastal Mortgage Company  
National City Mortgage Company  
Preferred Service Mortgage  
Premier Mortgage Company, LLC  
SunTrust Mortgage, Inc.  
Vision Mortgage, LLC  
Waterfield Financial Corporation

# MBA/MW Congratulates Loan Production Council Winners

One Hundred eighty (180) top-producing Loan Officers from sixteen companies were honored as Loan Production Council Award winners at MBA/MW's Installation Dinner and Awards Celebration on February 7 at Westwood Country Club in Vienna, VA.. The Loan Production Council Awards Program was established in 2001 to recognize individual loan officers who have demonstrated excellence in mortgage banking through production volume, continuing education and professional ethics. The Silver, Gold, Platinum and Diamond Award winners met specific production volume goals and were nominated by a senior officer of their companies. This honor of distinction represents production from January 1 - December 31, 2003.

We applaud the following loan officers for winning a Loan Production Council award. We celebrate their motivation, their visions of success and their encouragement to all industry professionals to rise to such high standards of excellence. The winners are listed in descending order, starting with the top producer for 2003:

## ***Diamond Award Winners***

*Top 10% with \$276.8 Million - \$105.7 Million in Closing Volume in 2003*

Glenn S. Schwartz	H. Edward Dean	Phil Grisdela	Kathy Neal	Francis H. Fannon, IV
James R. Flowers	Malcolm Hollensteiner, CMB	Ken Brown	Derek Arthur	David J. Baca
James V. Dickinson	Chris Washburn	William B. Worthy	Tom Pyne	Veto Kallararakal
Max Etheart	Jim Galloway	Steve Schwartz		

## ***Platinum Award Winners***

*\$105.1 Million - \$56.2 Million in Closing Volume in 2003*

Mark H. Levitt	Chris J. Nieberlein	Susan Michael	Dan J. Spotts	Rob Clark
Bonnie Abdi	David Lustine	Greg Protiva	Mindy Schwarcz	Andrew Lunenfeld
Jerry Berry	Frank P. Donnelly, CMB	Tom F. Donohoe	Raymond J. Hrabec	Samilia Anthony
Jamie L. Wetzelberger	Mike Houston	Michael Onufrychuk, Jr.	Holly Hoopes	Tim Jarboe
Ed J. Naworol	Lorene Chittenden	Dennis P. McLaughlin	Jeff Bacigalupo	Mia Kim
Todd Marumoto	Mike Wildman	Tom Norris	Tim Murphy	Carmen Hendricks
Ben Fox	W. Brad Watkins	Eric Halm	Kelly Fischer	Javier I. Siveroni
Bill Plante	Bruce Rider	Bill Chipman	John Sullivan	Bob Dail
Stan Julbe	Mike Zell	Kathryn Edelen	Laura Wyne	Tom Redmond
Jay Curley	Ramez Fahmy	Russell A. Rothstein	Kelly Hull	
Lisa Brooks	Charles T. Rowe	Bill Landon	Ann L. Garrison	

## ***Gold Award Winners***

*\$55.4 Million - \$32 Million in Closing Volume in 2003*

Terence C. Healy	Sharon Feheley	Jim Clifford	Paul Hornyak	Bev Davis
Jean Leach	Paul F. Malstrom	John Mehalic	Michael D. Krauss	Rob Waldron
Frank T. Trimboli	Philip H. King	Alan R. Hicks	Norris S. Johnson	Bill Hocker
John F. Slye	Chip Beveridge	Pearl Chiarenza	Mike Keehan	Sally Hamilton
John R. Leone	Marie Pesci	Jeffrey D. Gray	Richard L. Amos	Sandy D'Zmura
Gregory Nenna	Dave Morton	Tom Lizzio	Bob Schurr	Skip Yanick
Mark R. Webster	Mary Jo Kellgren	Paul Inglisa	Janet S. Farrell	Gammon E. Rohrbach
Timothy F. Moylan	Richard J. Donohoe	Jonathan H. Scott	George Tiqui	Gregory Everett
Robert M. Shupp	Michael Coyne	John Downs	Scott L. Tucker	Pat Powers
Cam Carson-Wagnon	Bonnie Deibler	Richard Dudley	Paul J. Richardson	Elizabeth B. Grant
Jim Beatty	Charles D. Monie	Chris Fielding	Margaret Lyon Fulwiler	

## ***Silver Award Winners***

*\$31.1 Million - \$18.1 Million in Closing Volume in 2003*

Christa Delsignore	Tim Mote	Ted Durig	Gary Burrell	Steven Salvatore
Tammy Wilt	Deborah Keyes	Brent Christie	Michael S. Thome	Ryan W. Ridgley
Tom Bean	Susan Ruppert	Ivy Modjeski	Karen McCoy	Debbie Frank
Paul Johnston	David Pick	Edwin A. Garay	Suzanne Sonnergren	Mark Edwards
Belinda K. Higgs	Denise Dotson	Patty Chin	Mike Brown	Natalie J. Feit
Donald D. Howard	Daniel S. Legg	Doug Eldridge	Michael C. Smorto	Bonnie MacDonald
Craig T. Gough	Al Johnson	Kathleen Sullivan	Sabrina L. Klunder	Lori A. Wilson
Frank Hodo	Daniel E. Goldsby	Byron Adams	Jim Webster	Preston Cherouny
Kevin Canavan	Thomas B. Farquhar	Ronald S. Steele	Christian L. Ward	Charles J. Pastore
Debra Gorman	Tom R. Halfpap	Geoffrey B. Ricker	Bob Lunsford	Michael B. Dotterweich
Donna Mongillo	Lynne Burklo	Susana G. Rudd	Shannon Earle	

# Two Well-Deserving Members Receive Outstanding Service Award

MBA/MW's 2003 Outstanding Service Award winners were announced at the February 7 Installation Dinner & Awards Celebration at Westwood Country Club in Vienna, VA. MBA/MW's Service Awards program was established in 1998 to recognize and honor individuals who have made exceptional contributions of their time and energy to the profession, the Association, and the community in which they live. MBA/MW President Madeline Johnson-Oler, CMB, presented an award to the two individuals listed below:

**John Sargent,**  
**CEO**

**Randall Hagner, Ltd.**

John Sargent is the CEO of Randall Hagner, Ltd., and Chairman of Hagner Management Corporation and is also Chairman of Capital Express Group, Ltd. Prior to joining Randall Hagner in 1975, he was Vice President and Director of Marketing for Freedom Federal Savings, a \$500 million institution based in Worcester, Massachusetts. Since joining Hagner in 1974, he has become President and Director of the firm which was founded in 1904 by his grandfather. He has been involved in all phases of the company's activities including real estate sales, mortgage banking, investments, and property management. John serves as a Director of The Riggs National Bank and is a Trustee of the Marjorie Post Foundation, the Walter A. Bloedorn Foundation, Decatur House, and is Chairman of the Washington Hospital Center.

John is a past President and long-time supporter of the Association. He is considered one of the deans of commercial mortgage banking in Metro-

politan DC. He is well respected and liked by his peers, and valued for his integrity and service, not only to the mortgage banking and real estate industry, but also for his contributions to the local community as a whole.

**Karyn Wilson,**  
**Regional Vice President,**  
**Countrywide Home Loans**

Karyn began her career in mortgage banking 23 years ago at American Mortgage Insurance Company, now G.E. Mortgage Insurance, in Raleigh, N.C. She transferred to the Washington Metro area in 1982 where she began employment at Dominion Bankshares Mortgage Corporation. Karyn stayed at Dominion for 11 years where she was Senior Vice President of Retail Production until it was sold to First Union in 1993. Mortgage Service America purchased Dominion Bankshares and Karyn held the position of Senior Vice President of the National Lending Division until 1994 when she joined James Madison Mortgage as Executive Vice President. James Madison was sold to Dime Savings Bank in 1996 who then



*Recipients of MBA/MW's  
2003 Outstanding Service Award  
Karyn Wilson and John Sargent*

purchased North American Mortgage in 1997. Karyn was the District Manager for North American Mortgage.

Karyn is currently a Regional Vice President for Countrywide Home Loans and is directly responsible for 22 divisions in Maryland, DC and Virginia.

Karyn served on MBA/MW's Board of Governors for many years and was President of the association in 2001. In addition to serving on many committees over the years, Karyn spent hundreds of hours working on the Predatory Lending Task Force of the District of Columbia to insure that the view of our members were properly represented. In addition, Karyn was also instrumental in initiating the association's Loan Production Council Awards Program.

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## MBA/MW Receives Award from CampusMBA

At MBA/MW's Annual Meeting & Holiday Luncheon in December 2003, MBA/MW's outgoing President Phil Morse, CMB, accepted the "2003 CampusMBA Advocate of the Year" award from MBA Senior Vice President Paul Green. The award was presented to MBA/MW in recognition of the outstanding job that MBA/MW has done to

advocate for CampusMBA — the educational arm of the Mortgage Bankers Association, offering significant benefit and educational opportunity to professionals in the real estate finance industry.

*MBA Senior Vice President Paul Green (left) congratulates MBA/MW Outgoing President Phil Morse, CMB (right)*



# Legislative Activity on the Local & National Fronts

by *Patty Widerman, BB&T Mortgage*

MBA/MW's Legislative Committee is off to a busy start! On January 28 several members of MBA/MW's Legislative Committee attended a Legislative Reception in Annapolis. The reception was given by The Rasmussen Group. See *Annapolis Reception* article (below) for additional information.

The next day, MBA/MW Legislative Chair Patty Widerman traveled to Dallas to attend the Predatory Lending Summit sponsored by the Mortgage Bankers Association. Representatives from around the country discussed the history of their Predatory Lending laws, and heard an update on the status of the RESPA bill. The Summit helped attendees understand the issues from the perspective of other groups which have already seen far reaching changes in their states' predatory lending laws (i.e New Jersey and North Carolina.)

The proposed RESPA changes continue to be front and center. MBA/MW members recently were given an update on the issue from MBA/MW Board Member Steve Kaplan of Kirkpatrick and Lockhart. The association will continue to provide updates as appropriate.

As of this writing, the status of the 2004 Virginia and Maryland legislatures is as follows:

Virginia SB 635 dealing with the Recordation fee increase on real estate in Virginia was defeated.

The Maryland legislature is considering several bills which could affect our membership. On Tuesday, March 9<sup>th</sup> the following bills were heard:

- HB 765 - Credit Regulation – Residential Mortgages and Deeds of Trust – Prepayment
- HB 858 - Credit Regulation – Mortgage Brokers Fees
- HB 1025 – Commercial Law – Mortgage Brokers – Finders Fees
- HB 1026 – Financial Institutions – Consumer Credit – Mortgage Originators
- HB 1096 – Mortgage Lenders – Sole Proprietors – Qualifications for Licensure

Several other bills are under consideration:

- SB 643 – Mortgage Lenders – Sole Proprietors (Crosses HB 1096)
- SB 854 – Credit Regulation – Escrow Accounts – Homeowners and Flood Insurance Premiums
- SB 878 – Credit Regulation – Prepayment Charge or Penalty – Prohibition
- HB 1481 – Mortgage Lending – Prohibited Practices

In addition, Maryland HB 1 and SB 397 are under review. These are known as the "Controlling Interest" bills and deal with commercial real estate transactions. MBA/MW is opposing both bills. Legislative Committee Member Tracy Beer has been working diligently with MBA/MW's lobbyist Dennis Rasmussen on these matters.

The association will communicate with our membership should any further action be taken.

*Patty Widerman is Vice President of BB&T Mortgage. She serves as MBA/MW's 2003 First Vice President and Chair of the Legislative Committee.*

## Annapolis Legislative Reception

by *Tracy Beer, Ivor B. Clark Co.*

On Wednesday evening January 28<sup>th</sup> Patty Widerman, Chair of MBA/MW's Legislative Committee and Tracy Beer a Legislative Committee member, attended a legislative reception hosted by MBA/MW's Maryland lobbyist, Dennis Rasmussen.

Dennis Rasmussen has represented the MBA of Metropolitan Washington and the Maryland MBA for some years now and his annual reception has been a successful event.

Dennis is a Former State Senator in the Maryland General Assembly and a Former County Executive for Baltimore County. As a result, he is able to draw numerous Lawmakers to his annual event held at the Governor Calvert House Inn across the street from the State Capitol building.

Dennis' event included many of his other clients as well as our sister organization the Maryland MBA, represented by Tim Dell, Joe Bak, Dan May and Rich Paddock. The event was a wonderful opportunity to mingle with lawmakers directly associated with some of the planned legislation that could have impact on both the Residential and Commercial elements of our industry.

Both MBA/MW representatives Patty Widerman and Tracy Beer had a chance to talk with Legislators on Residential and Commercial Real Estate issues.

It was clear from the caliber of the attendees, that Mr. Rasmussen is well thought of in Annapolis. We seem to be in good hands with Dennis Rasmussen as our lobbyist.

*Tracy Beer is Vice President of Ivor B. Clark Co. and is a member of MBA/MW's Legislative Committee.*

### SAVE THE DATE

#### Residential Fall Conference & Marketplace

Thursday,  
October 7, 2004

McLean Hilton,  
McLean, VA

Exhibitor and  
Sponsorship  
Opportunities are  
Available.  
Contact the MBA/MW  
office for details.

# Are You in the KNOW: GSE Update in February 2004

by Madeline Johnson-Oler, CMB, Triad Guaranty Insurance Co.

Just what are the GSE's up to these days? They certainly are a hot topic in the trade magazines. Fortunately, MBA/MW members were able to find out about the latest initiatives at Fannie Mae, Freddie Mac and the Federal Home Loan Bank of Atlanta at the GSE Update Seminar on February 24, 2004.

**Elizabeth Myers**, Senior Communications Manager in the Single Family Division at Fannie Mae spoke to seminar attendees about Fannie's latest initiatives. The American Dream Commitment Expansion is one of Fannie Mae's top priorities. Their goals include:

- Expanding access to homeownership for millions of first-time homebuyers;
- Making homeownership and rental housing a success for millions of families who are at risk of losing their homes; and,
- Expanding the supply of housing where it is needed most.

Fannie Mae and its partners have called for a new national goal of increasing the minority homeownership rate from about 49 percent today to 55 percent over the next ten years, with the ultimate goal of closing the homeownership gap between minority and non-minority homeownership rates entirely. The company also set new goals focused on first-time homebuyers, committing to finance mortgages for six million total first-time homebuyers over the next decade.

The new initiatives include efforts to apply technology to lower the cost of mortgage originations and expand access to mortgage credit; build stronger partnerships with lenders and those in the community who serve as trusted advisors to first-time home buyers; adapt products and processes that build upon public sector assistance to potential home buyers and working families seeking affordable housing; and, work to transform manufactured housing lending.

In addition to the American Dream Commitment Expansion, Ms. Myers spoke about My SolutionsCenter, Fannie Mae's initiative to provide custom-tailored solutions to help businesses expand markets, serve more borrowers, and reduce costs. MySolutionsCenter offers state-of-the-art technologies for streamlining mortgage banker's interactions with current and prospective customers.

MySolutionsCenter includes technological enhancements that can increase efficiencies and reduce costs in:

- Origination/processing
- Underwriting
- Committing
- Delivery
- Servicing

**Kirk Willison**, Director of Industry Relations and Housing Outreach at Freddie Mac spoke to MBA/MW about the current restructuring at Freddie Mac. Freddie Mac has been a hot topic lately due to their restatement of earnings. One of Freddie Mac's major objectives is to restore public trust and commit to exemplary accounting standards.

As we all know, there has been a reshuffling of top executives at Freddie Mac. Dick Syron, formally President of the Federal Reserve Bank of Boston and the American Stock Exchange brings a wealth of knowledge to his new position of Chairman and CEO.

A major challenge for the GSE's is the proposed legislation for GSE oversight. In his testimony before Congress Mr. Syron stated:

"One of my top priorities is to work with you to enact legislation that enhances our safety and soundness regulation. Regulatory reform is critical in light of the key role the GSEs play in our economy and in the achievement of our fondest hopes and dreams as Americans".

"Equally important, I am focused on expanding Freddie Mac's commitment to mission. Freddie Mac is an institution with special privileges that flow from the GSE charter. In my mind, this entails special responsibility. I am very concerned about meeting the housing finance needs of minority families. We have to do better – and we will."

Mr. Willison also spoke about Loan Prospector's "second look" initiative to expand the loan accept range and ultimately expand homeownership opportunities.

**Kip Buss**, Vice President, Mortgage Purchase Programs at the Federal Home Loan Bank of Atlanta spoke to MBA/MW about opportunities available to mortgage bankers that are insured depository institutions. The Federal Home Loan Bank or FHLB, is one of twelve banks in the system. The cooperative structure-member institutions are sole shareholders. Traditional business was to provide liquidity to thrifts and banks. New business activities include purchasing conforming mortgage loans from members at competitive terms.

FHLB Atlanta currently offers two programs, MPF and MPP. Both programs are designed to reward sellers for credit quality. These programs require credit risk sharing between sellers and the FHLB.

Mr. Buss also spoke about a new credit facility being developed to provide warehouse-type funding to members. The loans held for sale program is designed for both flow and bulk selling.

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*Madeline Johnson-Oler, CMB is Vice President, Capital Markets, Triad Guaranty Insurance Corporation and is MBA/MW's 2004 President.*

# Associate Showcase -- Appraisal Companies --

Each issue of *The MBA/MW Connection* highlights a different segment of our associate members. This issue features appraisal companies. Remember that MBA/MW members are a valuable resource for industry information and business support.

## Integra Realty Resources

[www.irr.com](http://www.irr.com)

Integra Realty Resources, Inc., is the largest property valuation and counseling firm in the United States, with 51 offices in 30 states. Integra was created for the purpose of combining the intimate knowledge of well-established local offices with the powerful resources and capabilities of a national company. Integra's local offices have an average of 20 years of service in the local market. A Managing Director leads each office, with an average of 25 years of local market valuation and counseling experience.

The Washington, DC and Baltimore offices of Integra Realty Resources provide valuation and consulting services for various types of real property with special emphasis on investment grade real estate. We serve pension funds, investment advisory firms, corporations, private clients, developers, lenders, investors, governmental agencies, real estate owners, and other professionals concerned with the value, use, and feasibility of real property.

Integra Realty Resources, Inc., has over 130 professionals who hold the Appraisal Institute's MAI designation, of which 27 are CRE members of The Counselors of Real Estate:

For information, please contact Patrick C. Kerr, MAI, Managing Director, Integra Realty Resources-Washington, DC at (301)586-9320 or [pkerr@irr.com](mailto:pkerr@irr.com).

## Joseph J. Blake and Associates, Inc.

[www.blakeglobal.com](http://www.blakeglobal.com)

Joseph J. Blake and Associates engages exclusively in providing real estate consulting services, market value appraisals, and due diligence to the nation's leading public and private pension funds, asset managers, insurance companies, banks, rating agencies, conduit and other lenders, government agencies, as well as other fiduciary-oriented clients interested in the value of real property.

We provide a full spectrum of valuation services including market analyses, feasibility studies, expert court testimony, cost estimating, investment analysis, due diligence, site selection, assistance in the mortgage securitization process and real estate related consulting.

Real Estate appraisal assignments include a variety of commercial properties including office buildings, industrial and flex properties, real estate portfolios, shopping malls and centers, retail buildings and shopping centers, development land and special purpose properties. The assets appraised by our office range in value from \$1 million to over \$250 million.

Joseph J. Blake and Associates has a Hospitality Division, which specializes in the valuation of hotel properties. This division is based in our Washington D.C. office.

### Service Areas

Our Washington D.C. office covers the Baltimore-Washington Metropolitan Area as well as other markets in Maryland, Virginia, North Carolina, South Carolina, and Delaware.

Joseph J. Blake and Associates is based in New York and has full-service offices in New York City, Boston, Washington D.C., Miami, Dallas, Chicago, San Francisco and Los Angeles.

For additional information, contact us at (202)342-5577 or visit our web site at [www.blakeglobal.com](http://www.blakeglobal.com).

## RCDH & Company

[www.rcdh.com](http://www.rcdh.com)

The origins of Ratcliffe Cali Duffy Hughes and Company date back to 1932 when Arthur M. Fisher, MAI, founded Arthur M. Fisher and Company. Through several decades, the firm has been continuously owned and operated by Wilbur S. Ratcliffe, Jr., MAI, and Paul V. Cali, MAI. In 1990, Dennis Duffy, MAI accepted management responsibilities of the newly formed Ratcliffe Cali Duffy Hughes and Company.

RCDH has extensive local and national experience with all types of real estate including: major mixed use projects, shopping centers, office buildings, vacant land, industrial projects, rental apartments, residential and office condominiums, hotels, and special use properties. In addition to a wide array of property types, a large numbers of valuation matters have been covered: leaseholds; sub-sub leaseholds; fractional interests; arbitrations; utility lines; mining operations; business valuation; expert witness consulting; etc.

Our primary specialty is "live deals" (acquisitions) where accurate reporting is critical to all parties. RCDH has been the "valuer of choice" over the years on such major sales as: Tyson's Mall; TSA HQ Bldg; Potomac Tower; 799 9 St, NW; AARP HQ; Portrait Gallery; etc.

In 2002, a residential department has been added at client request.

Contact: Dennis Duffy, MAI (202) 783 7300 x 208. E-mail: [duffy@rcdh.com](mailto:duffy@rcdh.com)

## President's Message

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homes of elderly, disabled and low-income individuals and families. Rebuilding Together is a powerful force for positive change. Their primary goal is to create better living conditions for those communities who are less fortunate. MBA/MW is a Home Repair Sponsor for a home in Montgomery County. We will provide additional details for MBA/MW members to participate.

### Recognition:

#### Loan Production Council Awards

We had a phenomenal turnout at the Installation Dinner & Awards Celebration in February. The Loan Production Council Awards Program was a tremendous success as over 180 Award winners and 16 member companies participated in the Program. It is an excellent opportunity to recognize our hard-working peers in the industry. If you and your company did not participate in 2003, plan on it for 2004.

### Volunteerism:

If you haven't yet given back to your association, now is the time to do it. We have opportunities available for committee involvement in:

- Fall Conference
- Education
- Loan Production Council
- Membership

Your involvement is critical to our success and ultimately to yours. Take a few minutes and think about how you can fit volunteerism into your schedule.

### Communication/Marketing

One of our goals this year is to get more feedback from our members. Please contact me or Jean Rankin to provide input regarding what is working, what isn't and what we can do about it. Your feedback is appreciated; it is the only way to effect change.

### CMB Mentoring

Phil Morse, CMB is chairing the CMB Committee for 2004. If you are interested in becoming a CMB, please contact Phil. We are currently organizing study groups to help future CMB's organize their studies so that they can pass the CMB written and oral exams.

### Path to Diversity Scholarship

Path to Diversity provides industry leaders and companies the opportunity to increase cultural diversity within their companies. Through this program, companies can offer minority employees educational scholarships to CampusMBA so that they can advance their professional growth and career development. Additionally, member firms providing internships to minority college students are eligible to receive distance-learning courses for each intern, free of charge, from CampusMBA.

The Path to Diversity program has recently been expanded to allow students to choose from an array of commercial and residential real estate finance courses and resources. More than 60 scholarships have been awarded since the program's

inception in 2001. Companies can participate in the Path to Diversity program by enrolling as a participating company or by sponsoring 10 or more scholarships.

To learn more about how your company can get involved, contact Dan Thoms at 202/557-2915. To learn how you can apply for a scholarship, visit [www.pathtodiversity.com](http://www.pathtodiversity.com), or call 202/557-2916.

### Advocacy

We continue to be a strong advocate for affordable housing initiatives, anti-predatory lending and foreclosure legislation that makes sense for consumers and lenders.

We will continue to host VHDA Homeownership Education classes throughout 2004. Contact Suzanne Sonnergren for additional information.

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*Madeline Johnson-Oler, CMB is Vice President, Capital Markets, Triad Guaranty Insurance Corporation and is MBA/MW's 2004 President.*

## New Member Sponsors

Tony Bolding, Washington Mutual  
Larry Grist, Guaranty Residential Lending-Wholesale  
Malcolm Hollensteiner, National City Mortgage  
Phil Hummelt, Westchester Realty Advisors  
Suzi Lawrence, MGIC  
Joe McShea, Wells Fargo Home Mortgage  
Ralph Messella, Columbia National Mortgage  
Beth Morse, National City Mortgage

Phil Morse, Reilly MortgageGroup  
Steve Rozga, Gimbert Associates  
Steve Shaw, Phillips Realty Capital  
Ken Sonner, 1st National Bank of Arizona  
Suzanne Sonnergren, SunTrust Mortgage, Inc.  
Patty Widerman, BB&T Mortgage  
Phil Whitt  
Mike Yavinsky, Walker & Dunlop Inc.

# Membership Report

## Meet our New Members

**C. J. Cross Real Estate Services, Ltd.** is a commercial mortgage banking company located in McLean, VA. Organized in 1987, their territory of operations extends from Baltimore to Richmond.

*Key Contact:*  
Carville J. Cross, Jr.  
President  
8343-B Greensboro Drive  
McLean, VA 22102  
phone (703)903-0360  
fax (703)903-0365  
administration@crossres.com  
www.cjcross.com

**EagleBank's** territory of operations extends throughout the Washington metropolitan area. Organized in 1981, the bank's principal place of business is in Bethesda, MD.

*Key Contact:*  
Patricia Lanciano  
Senior Residential Loan Officer/  
Manager  
7815 Woodmont Avenue  
Bethesda, MD 20814  
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planciano@eaglebankmd.com  
www.eaglebankmd.com

**First Heritage Mortgage** is a residential mortgage lending company located in Fairfax, VA. They operate throughout the Mid-Atlantic region.

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Organized in 1988, **Intercoastal Mortgage** is a residential mortgage lending company located in Fairfax, VA. Their territory of operations is throughout the Mid-Atlantic region.

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**lendertraining.com** is a national training company available for both the residential and commercial markets.

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**Manna Mortgage Corp.** is a nonprofit mortgage loan company in the District of Columbia which specializes in helping low and moderate-income persons obtain loans for homes in Washington, DC on favorable terms.

*Key Contact:*  
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**Mortgage Solutions** is a residential mortgage broker company located in Manassas, VA. Organized in 2001, their territory of operations is Virginia. Mortgage Broker

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Manassas, VA 20112  
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www.mtgesolutions.com

**Pinnacle Financial Mortgage** is a residential mortgage lender/broker with branch offices located throughout the United States. Their principal place of business is Orlando, FL.

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**Premier Mortgage** is a residential mortgage lending company located in Fairfax, VA. Organized in 1999, their territory of operations is the Mid-Atlantic region.

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www.e-pmc.com

**RCDH & Company** is a residential and commercial appraisal and consulting company. Their principal place of business is Washington, DC, with branch offices located in Philadelphia. Appraisal Company/Consulting

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**Vision Mortgage, LLC** is a residential mortgage broker/lender company in Rockville, MD. with branch offices in Florida. Their territory of operations is Maryland, Virginia, DC and Delaware.

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**Westchester Realty Advisors'** primary business is commercial real estate acquisitions, consulting, and mortgage banking. Located in Alexandria, VA, their territory of operations is nationwide.

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## Members in the News

Congratulations to Randall Hagner, Ltd. for celebrating 100 years of real estate service business to the metropolitan Washington area. Randall Hagner, a leading, full service real estate firm in the Washington market, has positioned themselves as “A Monument in Washington Real Estate since 1904.” The company’s President, John Sargent, was recently honored by MBA/MW with the 2003 Outstanding Service Award. See page four of this publication for additional information.

Randall Hagner’s headquarters office is located on Connecticut Avenue in Washington, and has been there since John Sargent’s grandfather started the business in 1904. They have an uptown office at 4723 Wisconsin Avenue and at the Westchester on Cathedral Avenue as well as a suburban office at 1800 Michael Faraday Drive in Reston, Virginia.

The Mortgage Bankers Association of Metropolitan Washington thanks John Sargent and Randall Hagner, Ltd. for their commitment and service to the real estate industry.



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