



**Mortgage
Bankers
Association of
Metropolitan
Washington**

MBA/MW Connection

OCTOBER 2002

In this Issue

Fall Conference1
 President's Message 2
 Legislative Update3
 CampusMBA.....5
 Associate Showcase 7
 Welcome New Members. 8
 Path to Diversity Program... .10

Up & Coming EVENTS

October 17

Fall Conference & Marketplace
McLean Hilton, McLean, VA

December 5

Holiday Party & Awards Celebration
McLean Hilton, McLean, VA

December 13

Annual Meeting & Holiday Luncheon
Mayflower Hotel, Washington, DC

Information about upcoming events
can be found on our web site
at www.mbamw.org

Invest in Your Business . . . Invest in Yourself — MBA/MW's Fall Conference & Marketplace

Although these are busy times in the mortgage industry, you still need to make time to INVEST IN YOUR BUSINESS AND INVEST IN YOURSELF. MBA/MW's Fall Conference & Marketplace on October 17 at the McLean Hilton offers great seminars to keep you on the cutting edge. The conference will feature:

- The dynamic Barry Habib, who will facilitate an incredibly useful and exciting three and a half hour seminar, *Become Your Client's Trusted Advisor*, and
- Chief Economist from MBA of America Doug Duncan, who will provide an information-packed Economic Outlook. As 2002 draws to a close, where do we stand economically and where will 2003 take us?

Approved for 4.5 hours of Maryland Continuing Education Credit, these seminars also qualify for MBA/MW Loan Production Council Award Credits.



Back again this year by popular demand, Barry Habib will lead a fascinating seminar you won't want to miss.

During the conference, you can visit with the many service providers in the expanded Business/Technology Marketplace.

Registration information is available from MBA/MW's web site at www.mbamw.org. Go to the Calendar of Events, and click on "Fall Conference & Marketplace."

21st Annual Income Property Seminar a Success

More than 150 people attended MBA/MW's 21st Annual Income Property Seminar — *Washington, DC: Still a Safe Haven* on September 26 at Naval Heritage Center at the US Navy Memorial. This year's seminar featured Ray Torto, Ph.D., Principal and Managing Director of Torto Wheaton Research, and focused on recent macro and micro economic developments affecting commercial real estate investments within the Washington MSA.

The first session on creative equity & mezzanine debt sources, moderated by Wes Boatwright of Spaulding & Slye, included presentations by Robert Stuckey of Carlyle Realty, Marty Lanigan of CBA-Mezzanine Capital Finance, LLC, Michael Amoia of

Merrill Lynch Capital and Bill Green of Wachovia Securities.

The second session, *CMBS Special Servicers — Mistakes Made, Changes Coming, Opportunities Existing*, was moderated by Shawn Krantz of Brownstone Capital, LLC. Panelists included Brian Hanson of Crimii Mae Services, Stacey Berger of Midland Loan Services, Henry Bieber of GMAC and Daniel Chambers of Fitch Ratings.

Special thanks to Income Property Committee Co-Chairs Eric Ekeroth of Northwestern Mutual and Shawn Krantz of Brownstone Capital, LLC for their hard work in putting together this exceptional program.

by B. Philip Hummelt Advantis Real Estate Services

Dear Fellow Members:

This fall we look back on the first nine months of 2002 as one of outstanding accomplishments on behalf of the association by a number of our members, who, despite extremely busy schedules doing business in an environment where long term mortgage rates that have recently hit their lowest levels in 35 years, have still been able to generously contribute their time to insure the success of the association's programs and initiatives. In particular, I wish to recognize the following members for their contributions the first half of the year: Chas McClenaghan of Triad Guaranty Insurance Corp, Teresa Howell of Charter One Mortgage, Larry Grist of Guaranty Bank, and Dave Baer of Ohio Savings Bank.

As part of our effort to reorganize and enhance MBA/MW's Legislative Committee, Chas McClenaghan graciously volunteered to chair the Subcommittee for Maryland legislative issues. In this capacity Chas has spearheaded an effort to create a much closer working relationship between MBA/MW and the Maryland Mortgage Bankers Association and our Maryland lobbyist, Dennis Rasmussen of The Rasmussen Group. This coordination of efforts will be vital during the next Maryland legislative session as we work to maintain the legislative gains achieved by our industry during the 2002 session (see Page 3: Legislative Activities around the Metropolitan Area). In addition, Chas deserves a great big Thank You from the association for appearing before the Montgomery County Council with less than 24 hours notice to deliver the Association's position against raising transfer and recordation taxes in the county.

Our thanks also go out to Teresa Howell and Larry Grist for arranging with

GE Capital to offer their highly informative Loan Officer University to our members in a three-day seminar in June. The program proved to be a hugely successful medium for training new loan officers, and based on the accolades we received from those in attendance and the demand generated by the program, we plan to offer Loan Officer University again in the winter.

Dave Baer deserves a round of applause for helping to organize and solicit sponsorships for our annual golf outing in June. Dave went well beyond the call of duty by personally trying out a number of area golf courses to help us find the ideal location for our tournament (it was a tough job, but somebody had to do it). I think all who played in the tournament would agree that Whiskey Creek Golf Course near Frederick, Maryland was an excellent choice. Our gratitude also goes to the sponsors of the tournament listed on page 9, without whose generous contributions for food, beverages, contests and prizes our tournament would not nearly have been as enjoyable.

In addition, two of our committees were hard at work throughout the spring and summer organizing our two major educational programs of the fall, the Income Property Seminar and the Fall Conference & Marketplace. Eric Ekeroth of Northwestern Mutual and Shawn Krantz of Brownstone Capital, Co-Chairs of the Income Property Committee, along with their fellow committee members, put together an exciting program featuring Ray Torto of demographic and economic forecasting firm, Torto Wheaton, Research as keynote speaker of the Income Property Seminar. At the same time Glen Lazovick of Guaranty Residential Lending and his committee have been busy coordinating the Fall Conference & Marketplace, headlined by motivational speaker, Barry Habib, and featuring an expanded Marketplace.



Also, I would be remiss if I did not recognize the always superb efforts of MBA/MW's Executive Director, Jean Rankin, in binding the multiple projects of our association into a cohesive whole.

Finally, please note page 10 of this newsletter featuring information on the Path to Diversity program sponsored by Freddie Mac and the Mortgage Bankers Association of America. Path to Diversity is a competitive program offering scholarships to the MBA School of Mortgage Banking to minority applicants who work for MBA member firms or firms that belong to state and local mortgage banking associations, such as our own. This is an outstanding opportunity for minority employees of our member firms to advance their knowledge of the mortgage banking industry and enhance their career horizons. In our next newsletter I hope we will be recognizing multiple scholarship winners from the Washington Metropolitan area, so I want to encourage as many people as I can to apply for these valuable scholarships.

B. Philip Hummelt is Director of Management Services, Advantis Real Estate Services and is MBA/MW's 2002 President.

Legislative Activities Around the Metropolitan Area

— Maryland

House Bill 649

by Chas McClenaghan,
Triad Guaranty Insurance Corp.

The Mortgage Bankers Association of Metropolitan Washington and the Maryland Mortgage Bankers Association can celebrate a victory in Annapolis by the passage and signing into law House Bill 649 which has as its cornerstone state preemption of all local jurisdictions in regulating Predatory lending in Maryland. This law simplifies the regulatory process throughout the state by adopting one standard of rules rather than permitting an inevitable patchwork of regulations in local jurisdictions. Further, it opens the door for lenders who want to expand into states with uniform guidelines. The new law also takes steps to protect borrowers by prohibiting lenders from making loans without assessing the borrower's ability to repay under their loan terms and requires mortgage lenders to recommend that potential borrowers seek home buyer education or housing counseling, along with information where to obtain those services.

"This new legislation is an excellent plan to protect all sides to the predatory lending concerns," said Barbara Schmitt, President of the Maryland MBA. "It protects mortgage lenders from onerous, inconsistent regulations created at the local level and assures uniformity of regulation throughout the state. At the same time, borrowers benefit from greater protections, as lenders are

required to assess borrowers ability to repay the loan under its terms, and inform borrowers of the availability of homebuyer education and counseling. We are delighted the Governor signed this legislation into law."

Getting this law enacted was no easy task. Community groups such as ACORN fought hard to have the Governor veto it. However, a grass-roots lobbying effort by MBA/MW and MMBA members, in addition to the skillful political acumen demonstrated by our lobbyist Dennis Rasmussen played a pivotal role in securing the Governors signature.

Dennis Rasmussen and Mike Sterner, Chairman of the MMBA Legislative Committee, were key players in securing this new law. Their leadership and hard work paid off. Congratulations to all who helped for a job well-done!

A final caveat...ACORN and others are already making noise to have this new legislation changed next session. They vow a tough fight. It is up to us as Association members to remain vigilant in protecting our ability to earn a living. We need your involvement in the Association. We will keep you updated on this issue. If you would like to get more involved, please contact MBA/MW's Maryland Subcommittee Legislative Chair Chas McClenaghan at (301)631-5075.

Chas McClenaghan, is Vice President/Regional Manager of Triad Guaranty Insurance Corporation. He serves as Chair of MBA/MW's Subcommittee for Maryland Legislative issues.

— District of Columbia Predatory Lending Bill Update

by Karyn Wilson
Countrywide Home Loans

After nearly 4 years, the D.C. Predatory Lending Bill is still in development. Planned for the next few weeks, the Office of Banking and Financial Institutions will publish another set of proposed regulations. There will be a 30 day comment period on this new proposal, then the regulator will evaluate the comments and publish the final regula-

tions. The final regulations will become effective 60 days after publication. At the earliest, it will be December before the final regulations go into effect.

Karyn Wilson is Regional Vice President of Countrywide Home Loans and is MBA/MW's 2002 Chairman of the Board.

Summary of House Bill 649

by Karyn Wilson
Countrywide Home Loans

Maryland H.B. 649, which goes into effect on 10/1/2002, prohibits certain predatory loan practices. Following is a summary of this legislation.

DEFINITION OF COVERED LOAN

This law covers the same loans that are covered by HOEPA, except that the threshold percentages are one percentage point less than the HOEPA percentages.

Loan Types Covered:

- Non-purchase money
- First and subordinate loans
- Closed-end loans (no HELOCs)
- Principal dwelling

Thresholds:

APR:

- 7% over comparable Treasury security yield for first mortgages
- 9% over comparable Treasury security yield for subordinate mortgages

Points and fees: 7% of total loan amount

CONDITIONS APPLICABLE TO COVERED LOANS

Counseling disclosure. At the time of application, the lender must give the borrower a written notice to seek counseling and a list of counselors approved by the County in which the property is located.

No lending without due regard to the borrower's ability to repay. The borrower is presumed to be able to repay the loan if the DTI does not exceed 45% of monthly gross income. This provision applies only to borrowers whose income is equal to or less than 120% of MSA median.

No financing single premium credit insurance.

Maryland Continuing Education Rule Change Adopted for Lenders and Brokers

by Andrea Lee Negroni, J.D., Partner, Goodwin Procter, LLP

On April 29, 2002, the Maryland Commissioner of Financial Institutions adopted an amendment to its regulation on continuing education for covered employees of Maryland-licensed mortgage lenders and brokers. The adoption appeared in the **Maryland Register** on April 19, 2002 (p. 697); the rule was adopted as originally proposed in the **Maryland Register** on February 8, 2002 (p. 230).

Code of Maryland Regulations (COMAR) § 09.03.06.17, prior to its amendment on April 29, required 20 hours of continuing education in a license period for all covered employees, unless the covered employee had been a covered employee with any other Maryland licensee for the immediately 10 previous years. For such persons, the continuing education requirement was reduced to 6 hours. The effect of this rule was to essentially "give credit" to persons who had been employed with Maryland-licensed mortgage companies for 10 years or more, by reducing the amount of their required education from 20 hours to six.

The problem with the rule was that a person who had 10 or more years of experience with a lender or broker not

required to be licensed in Maryland did not get the benefit of the reduced education. Therefore, a loan officer with 12 years of experience with a federal savings bank, for example, would have to have completed 20 hours of continuing education rather than the 6 that would have been required had he worked for a Maryland-licensed mortgage company for the same period, instead of working for a bank.

The rule change puts covered employees whose former employment was with exempt entities, such as banks and insurance companies, on par with employees who previously worked for Maryland licensed companies. Effective April 29, the former employees of such exempt companies have the same continuing education requirements that apply to the former employees of Maryland licensed mortgage companies.

In considering and approving this rule amendment, the Commissioner of Financial Institutions did not agree to make another change proposed by the law firm of Goodwin Procter, LLP, which would have permitted an employment gap in the 10-year experience requirement, while still allowing the reduced education hours. The law firm pointed out that some

experienced mortgage loan officers have temporary breaks in their careers for events such as pregnancy/ childbirth, involuntary periods of unemployment, student status, or for other reasons. Such temporary breaks, particularly in a career of at least 10 years in the industry, are unlikely to result in significant diminution of the employee's knowledge or competence. The firm proposed that gaps in employment up to 12 months during the previous 10 years not affect the reduction of the continuing education from 20 hours to six. However, the Commissioner did not agree to this approach, stating that "the mortgage industry is a rapidly changing [industry] and an absence of this duration would leave one at a distinct disadvantage without a somewhat extensive updating on products being offered as well as significant changes in both state and federal statutes."

If you have any questions on this new rule, please contact Andrea Lee Negroni at 202-974-1045.

Andrea Lee Negroni, J.D. is a Partner with Goodwin Procter, LLP and a member of MBA/MW's Board of Governors.

100 Graduate from Loan Officer University

In June, 2002, the Mortgage Bankers Association of Metropolitan Washington co-sponsored a three-day Loan Officer University with G.E. Capital Mortgage Insurance Company. Instructor Mary Kay Scully from G.E. Capital Mortgage Insurance Company provided the intensive three-day seminar to 100 individuals from the DC metropolitan area, New Jersey, New York and Pennsylvania.

The seminar provided an overview of the mortgage lending process, including:

- How to Pre-Qualify an Applicant
- Tips on Taking the Application Correctly the First Time
- Appraisal & Market Trends
- Title and Credit Fundamentals
- Loan Prospector and Desktop Underwriter Review
- What to look for in the Findings Review
- Secondary Markets/GSE Basics
- Preventing Mortgage Fraud

In addition, sales techniques discussed included:

- How to Increase Business through Alternative Sources
- Creating New Borrowers through Customer Referrals

Future Loan Officer University programs are being planned for early 2003. Watch your email and the MBA/MW web site for details.

Special thanks to G.E. Mortgage Insurance Company and Mary Kay Scully for making this program possible.

CampusMBA — Training at Your Convenience

Education and training are just a click away! The Mortgage Bankers Association of Metropolitan Washington is a participating association with the MBA of America's CampusMBA program. More than just another member benefit, CampusMBA offers every member a convenient on-line educational tool to stay current with the ever-changing real estate market.

CampusMBA features include:

- A "campus" environment housing all educational products offered by MBA. A registration fee is required for Web-Courses, Print-Based Correspondence Courses, Web Casts, and Audio Conferences
- The ability to participate in discussion groups with subject matter experts – check out the discussion group on Predatory Lending!
- A calendar feature offering you the ability to keep all of your calendar events every day
- The ability to view current presentations on relevant industry topics
- A way to participate in polls and other data collection with industry players like your self, and then see the results in "real-time" Check it out!

- Immediate access into dynamic space for organizations like "State and Locals", "HUD" and the "HUD Enforcement Agency". Organizations house project information, and conduct synchronous web events to facilitate increased education on their dynamic subject matter.

CampusMBA recently introduced a new series of distance-learning courses, the Real Estate Industry Training Series, designed to introduce mortgage industry professionals to the interaction and interdependencies of the real estate and mortgage markets. The Real Estate Industry Training Series is composed of 13 newly created print-based courses that were written by experts from the commercial and residential real estate industries.

The Real Estate Industry Training Series gives mortgage professionals the tools they need to understand how pre-mortgage activities affect the mortgage and post-mortgage process," said Adina Holmes, CampusMBA's senior publications specialist. "By improving the student's understanding of the relationship between the real estate and mortgage markets, the Real Estate Industry Training Series will enable industry professionals to detect and resolve potential problems in their day-to-day activities."

Courses included in the Real Estate Industry Training Series offer points

toward CampusMBA designations and professional certificates, including the Certified Mortgage Banker (CMB) designation and areas of the Certificate of Achievement program.

You can access CampusMBA by going to MBA/MW's home page www.mbamw.org and clicking on the CampusMBA logo.

Once you are in the CampusMBA portal, you can browse the course catalog on-line by clicking the Course Catalog button on the left of your screen. You may also download the complete MBA 2002 Product and Services Guide This comprehensive catalog is your source for information about MBA's conferences, seminars, membership information, resources and educational offerings.

To enroll in or inquire about all of CampusMBA's offerings, call (800) 348-8653. If you wish to register for a course or program, enroll in a designation, or purchase a product with a credit card, you may call (800) 348-8653, fax your registration form to (410) 672-3504, or go to <http://shop.mbaa.org/> to register or order online.



Special Thanks to the Following Companies for Sponsoring MBA/MW's 2002 Income Property Events

- Bear, Stearns & Co.
- Berkshire Mortgage Finance
- Bingham Dana LLP
- Boston Properties
- Columbia National Real Estate Finance, LLC
- CWCcapital
- David L. Babson /MassMutual
- Frank S. Phillips Mortgage Corp.
- Freddie Mac
- Fremont Investment & Loan
- GMAC Commercial Mortgage
- Holliday Fenoglio Fowler
- Ivor B. Clark Co.
- Manulife Financial
- NCB Development Corp.
- Penrose Financial Services
- Prudential Mortgage Capital Co.
- Randall H Hagner & Company
- Reilly Mortgage Group
- Residential Funding Corporation
- Walker & Dunlop Inc.
- Womble Carlyle Sandridge & Rice, PLLC

Now It's Even Simpler to Become a Certified Mortgage Banker (CMB)

by Madeline Johnson-Oler, CMB, Triad Guaranty Mortgage Insurance Company

The Mortgage Bankers Association of America and the CMB Committee have been working diligently to break down some barriers to achieving one of the most esteemed designations in our industry.

The Board of Directors of the Mortgage Bankers Association of America has changed the membership requirements for becoming a CMB candidate. The current requirements allow non-MBA members who have membership with a state MBA (who, is in good standing with the Mortgage Bankers Association of America) to apply for CMB candidacy. This enables the CMB designation to become more of a "national" professional certification and similar to other respected real estate designations such as CCIM, CRI, CPM, etc.

Additional Exciting Changes

Beginning in 2002, interested applicants can choose among a *Commercial CMB*, *Residential CMB*, or a *Master CMB* designation. The Master CMB is a combination of both commercial and residential mortgage banking disciplines. Prior to this year, all CMB candidates had to be tested in both the residential and commercial areas to receive the designation. The change means, for example, that applicants specializing in commercial real estate finance will no longer have to study and be tested in the various residential mortgage banking subject areas.

Candidacy Requirements

- The process begins with a one page enrollment form – upon completion of this form the employee becomes a candidate.
- At the time of enrollment you must be an employee of an MBA, regular, associate, or affiliate member firm.
- After receipt of the enrollment form, the candidate will receive a CMB application kit which will identify the process in detail. References and a full application will be taken at that time.

- A fee of \$300 for members and \$450 for nonmembers is required with the enrollment form.

Employment with an MBA member company or membership in a state MBA is required to enroll in the CMB designation program. Non MBA members must be members of a state Mortgage Banking Association. Proof of membership in a state association is required.

Designation Requirements

- The staff representative and the Society of Certified Mortgage Bankers evaluate applications on an individual basis. If accepted, candidates must fulfill the remaining requirements within a five-year period.
- Each candidate must earn at least 150 CMB points. These points are earned through formal education, professional experience, continued education through MBA sponsored events, successful completion of CampusMBA courses, participation in MBA activities at the local, state, or national levels, and other real estate finance programs and activities.

Within the required 150 CMB points, candidates must meet minimum point requirements in three areas:

- **Experience** (25 points)
- **MBA Activities** (30 points)
- **Participation** (10 points).

Once a candidate has accumulated 150 points and met these minimum point requirements, he or she is eligible to take the comprehensive written examination.

- A \$200 examination fee (\$300 for non-MBA members) is required at the time of the written exam. The candidate's CMB sponsor must give his or her approval before the candidate may take the written exam. The exam must be taken before July 31st for the applicant to be eligible to advance to the September oral interview.

Candidates seeking either the "Residential" or "Commercial" CMB will be given six hours to complete the written examination. The examination for the "Master" CMB is a 10-hour exam and may be taken in a two-day consecutive period.

- After successful completion of the written exam, the candidate must pass the oral interview. The interview generally lasts one hour. The candidate's CMB sponsor must give approval for the candidate to appear before the CMB Orals Panel.

Oral interviews are held annually at MBA's headquarters in Washington, D.C., and are generally scheduled during the first part of September. Interviewers evaluate each candidate's level of expertise in current industry issues, knowledge of various industry practices, and judgment and reaction to critical situations that may affect our industry overall.

- After a candidate has satisfactorily completed the written examination and the oral interview, he/she must agree in writing to abide by MBA's *Canon of Ethics and Standards of Practice* to receive the designation. The CMB designation may be rescinded if it is determined that the designee has violated the Code of Ethics.

How to Enroll

Enrollment forms should be sent to CMB Staff Representative, Mortgage Bankers Association of America, 1919 Pennsylvania Ave. NW, Washington, DC 20006.

You may also visit CampusMBA's website to obtain additional information and to download a CMB enrollment form at www.campusmba.org.

Madeline Johnson-Oler, CMB, is Vice President, Capital Markets for Triad Guaranty Insurance Corp. She is MBA/MW's 2002 Second Vice President, and is Chair of the CMB Committee.

Associate Showcase -- Title Companies --

This section features MBA/MW's associate members. Each issue of the MBA/MW Connection highlights a different segment of our associate members. Remember that MBA/MW members are a valuable resource for industry information and business support.

Fidelity National Title Insurance Company

Fidelity National Title Insurance Company is a subsidiary of Fidelity National Financial, Inc. (FNF), the clear industry Leader in all measures of financial strength. FNF is the nation's largest title insurance and diversified real estate related services company. Fidelity's reserves for claim losses is \$883 Million. This is more than the combined amount of our next two competitors. Fidelity received A or better from the six ratings agencies and was included in the Fortune 500 List, a first for the title insurance industry. FNF had total revenue of nearly \$3.9 billion and earned more than \$300 million in 2001.

Fidelity provides title insurance, closing/escrow services, 1031 Exchanges, UCCPlus Insurance and many related services for Commercial and Residential properties in USA, Canada, Mexico, Bahamas, U. S. Virgin Islands, Guam and many other Countries.

Fidelity has over 8,000 offices nationwide. Fidelity has gained momentum and stature by establishing a reputation for superior service, integrity and stability. Fidelity employees take pride in our desire to serve our Customers to the BEST of our ability.

The National Title Services Division (NTS) was created as a one-stop for the busy real estate executive who has a multi-site, multi-state or global real estate transaction and the developer whose company is in one state but is developing and/or purchasing properties in various states. Only one call to NTS and all orders and related services are coordinated.

Please give me a call and let me show you why Fidelity is number one.

Diane D. Crawford, V.P.
National Title Services Division
Fidelity National Title Insurance Company
Two Park Avenue, 3rd Floor
New York, N.Y. 10016
phone (800) 287-3552, ext. 820
e-mail: dcrawford@fnf.com

United General Title Insurance Company

United General Title Insurance Company is the largest title insurer with a national scope, devoted solely to increasing the productivity and profitability of independent title insurance agents. We believe in partnering with our agents and customers to successfully meet the challenges ahead.

United General Title Insurance Company is a title insurance company owned and managed by "Title" people. We have some of the most knowledgeable staff in the industry available to guide and assist its agents and customers at a moment's notice. When you deal with a United General agent, you may rest assured you are receiving the best possible service and timely client support. The service of our independent agents is backed by United General's underwriting and management staff, which represents decades of experience in title insurance, legal applications, and real estate transactions.

At United General, we market our services through a network of approximately 1,000 carefully selected and screened, independent agents representing 35 states and the District of Columbia. In 2002, Demotech, Inc., a financial analysis and actuarial firm independent of the insurers it reviews, rated United General Title Insurance Company as: "A, Exceptional."

Corporate office:
United General Title Insurance Co.
999 18th Street, Suite 3400
Denver, CO 80202
Toll Free: (800)999-3470/(303)292-4848
Website: www.ugtic.com

Maryland Regional Office:
United General Title Insurance Co.
One Church Street, Suite 303
Rockville, MD 20850
301-315-0000; fax 301-315-0074

U.S. Property & Appraisal Services Corp.

U.S. Property & Appraisal Services Corp. provides commercial & residential appraisals, Automated Property Valuation (APV), Automated Valuation Model (AVM), title searches, title insurance & settlement services for loan origination nationwide. We also provide review appraisals, Broker Price Opinions, Property Inspections and REO services for mortgage servicing.

For Additional Information:
Phone: 800-837-8450 / 412-220-8450
Email:
sales@uspa.com>sales@uspa.com

Walker Title & Escrow Company, Inc.

Walker Title & Escrow Company, Inc. is a full Service Title Insurance and Escrow Company doing business in the D.C. Metropolitan Area, with emphasis on Northern Virginia Offices located in Arlington, Ashburn, Fairfax and Woodbridge.

Contact: Alan Walker, President
703-591-2325
awalker@walkertitle.com

Membership Report

Meet our New Members

Ameridream Charity, Inc. is a downpayment assistance program based in Gaithersburg, MD. Organized in 1999, the company operates nationwide.

Key Contact:

Ryan Hill
President
18310 Montgomery Village Avenue
Suite 300
Gaithersburg, MD 20879-3552
phone (301)977-9133
fax (301)977-9713
e-mail: rhill@ameridream.org
www.ameridream.org

Arent Fox Kintner Plotkin & Kahn is a corporate law firm specializing in general business law, real estate, estate planning, health care, federal issues and lobbying, litigation, intellectual property, and environmental issues. The firm was organized in 1942 and has offices in Washington, DC and New York, NY.

Key Contact:

Blair Woodside, Esq.
Counsel
1050 Connecticut Avenue, NW
Washington, DC 20036
phone (202)857-6000
fax (202)857-6395
e-mail: woodsideb@arentfox.com
www.arentfox.com

Organized in 1992, **Carteret Mortgage Corporation** is a residential mortgage broker company located in McLean, Virginia. They operate throughout the United States.

Key Contact:

Philip M. Drew
Branch Manager
6842 Elm Street, Suite 105
McLean, VA 22101
phone (703)714-1986
fax (703)714-0065
e-mail: phil@afgmortgage.com

Federal Funding Mortgage Corporation is a residential mortgage broker company located in Bethesda, Maryland. They have a branch office in Winchester, Virginia. Their territory of operations includes the D.C. metropolitan area.

Key Contact:

Frank Perna
President
6430 Rockledge Drive, Suite 505
Bethesda, MD 20817
phone (301)897-3700 x304
fax (301)897-1498
e-mail: fperna@ffimcorp.com

Fidelity & Trust Mortgage, Inc. is a mortgage banking company serving the residential market. Organized in 2001, their principal place of business is Chevy Chase, Maryland. Their territory of operations includes the mid-Atlantic region, Arizona and Florida.

Key Contact:

David Conway
Chief Financial Officer
7000 Wisconsin Avenue
Chevy Chase, MD 20815
phone (301)907-8030
fax (301)907-8197
e-mail: dconway@ftmortgage.net

GreenPoint Mortgage is a wholesale lender with major divisions in retail, correspondent, residential and commercial lending. Organized in 1993, Greenpoint's headquarters is in Novato, California. They have branch offices throughout the United States.

Key Contact:

Jeff Young
Commercial Properties Accounts Executive
12015 Lee Jackson Hwy., Suite 210
Fairfax, VA 22033
phone (703)216-8676
fax (703)267-6675
e-mail: jeff.young@greenpoint.com

Olympic Mortgage Group, Inc. is a residential mortgage broker company headquartered in Vienna, Virginia. With a branch office in Fredericksburg, Virginia, their territory of operations is the Washington, DC metropolitan area.

Key Contact:

Mark A. Fegani
President
1950 Old Gallows Road, Suite 100
Vienna, VA 22182
phone (703)734-7499
fax (703)852-3905
e-mail: mfegani@omgloan.com

Pacific Guarantee Mortgage is a residential mortgage banking company headquartered in Vienna, Virginia. Their territory of operation is nationwide.

Key Contact:

Kevin Connelly
Branch Manager
8230 Boone Blvd, Suite 200B
Vienna, VA 22182
phone (703)749-2420
fax (703)288-9569
e-mail: kconne1171@aol.com

Valao Mortgage Corporation is a residential mortgage banking company headquartered in Gaithersburg, Maryland. It has a branch office in Charlotte, North Carolina and their territory of operations is nationwide.

Key Contact:

Edward W. Perry
President & CEO
One East Diamond Ave., Suite D
Gaithersburg, MD 20877
phone (301)869-5841
fax (301)869-1448
email: info@valao.com
www.valao.com

Great Golfing at Whiskey Creek Golf Course

Wednesday, June 5 was a great day of golf at MBA/MW's Annual Golf Outing. This year's tournament was held at the beautiful Whiskey Creek Golf Course in Ijamsville, Maryland. Congratulations to the winners listed below.



First Place Team (shown above)
 Steve Dempsey Kevin Ryan
 Eric Wigren Pat Sheehy

Second Place Team
 Eric Cleaves Chris Miller
 Tom Ford Angelo Pace

Third Place Team
 Rich Becker Jim Round
 Tom Okeefe Kevin McCarthy

Longest Drive
 Men - Tim Whittier
 Women - Judy Calhoun

Closest to the Pin
 Men - Chris Erickson
 Women - Victoria Stratman



Beth Ann Mellott of PMI Mortgage Insurance Co. serves up Gourmet Snow Cones at the 9th hole. The delicious, refreshing snow cones were sponsored by PMI.

Thank You To Our Generous Sponsors

Please help us thank the many wonderful sponsoring companies who helped make this year's golf outing such a success.

\$20,000 Hole-In-One Prize
 Financial Resources Group
 Ohio Savings Bank

Gourmet Snow Cones
 PMI Mortgage Insurance Co.

Refreshment Carts
 First American CREDCO
 GMAC-RFC

Cocktail Reception
 Advantis Real Estate Services
 Countrywide Home Loans

Driving Range
 Lehman Brothers Bank, FSB/
 Broker Funding Solutions

Closest to Pin
 Guaranty Bank
 Reilly Mortgage Group

Longest Drive
 G.E. Capital Mortgage Insurance
 Superior Home Mortgage

Individual Holes

BB&T Mortgage
 Dehart & Deming Appraisers
 Fannie Mae
 Frank Donnelly, CFP
 PMI Mortgage Insurance Co.
 MGIC
 GMAC-RFC
 GMAC Residential Funding
 Radian Guaranty, Inc.
 Republic Mortgage Insurance Co.
 Prudential Mortgage Capital Co.
 Republic Title, Inc.
 UGIC

New Member Sponsors

Thank you to the following individuals for sponsoring new MBA/MW members over the past six months:

- Tim Gough, First Republic
- Pat Bowman, Wells Fargo
- Shawn Krantz, Brownstone Capital LLC
- Phil Hummelt, Advantis Real Estate
- Troy Roberts, National City
- Debra Bassett, HSBC Mortgage
- Larry Grist, Guaranty Bank
- Karyn Wilson, Countrywide Home Loans

Encouraging Diversity Throughout the Real Estate Finance Industry

— Scholarship Application Deadline is December 1, 2002

Path to Diversity provides you with the opportunity to increase cultural diversity within your company. Through this program you can offer minority employees educational scholarships to the CampusMBA School of Mortgage Banking so that they advance their professional growth and career development. In addition, you can provide a valuable educational resource to your minority interns through CampusMBA Distance Learning.

This initiative, now in its second year, is offered by the Mortgage Bankers Association of America (MBA) and Freddie Mac through CampusMBA—the training center for real estate finance. These educational services are provided to MBA and state MBA members (i.e. MBA/MW) to increase cultural diversity throughout the industry.

Employers who are members of the MBA of America or a state MBA, and in good financial standing, may participate in this program. Members may vary from traditional lenders, brokers and servicers to other industry-related service providers.

What Path to Diversity Means to Your Company

Your company's participation demonstrates its commitment to diversity in your organization and your dedication to fostering professional development.

Through this program you:

- Provide your employees the opportunity to be awarded CampusMBA scholarships to MBA's School of Mortgage Banking
- Offer your interns access to CampusMBA Distance Learning courses
- Participate in MBA LenderCareers, the official job board of MBA
- Become affiliated with a national cultural diversity program administered by the leading industry association and secondary market institution
- Benefit from national media coverage highlighting your participation and efforts to promote diversity.

To register your company for the program, complete the lender application available on the Path to Diversity web site at <http://www.mbaa.org/pathtodiversity> and submit it to the MBA of America.

Employee Scholarship Program

The application process closes on December 1, 2002. MBA and Freddie Mac are providing 30 scholarships to MBA's School of Mortgage Banking for the 2003 calendar year (this is the second year of the two-year program for which a total of 60 scholarships will be awarded). The scholarships cover tuition, room, board and reasonable travel expenses.

If your company is participating, review the qualifications and submit applications for the minority employees who you would like to be considered for a scholarship. Download the application form from <http://www.mbaa.org/pathtodiversity> and submit it to MBA. A steering committee will review the pool of applications and award 30 scholarships by February 15, 2003.

Employee Qualifications

Applicants must meet the following criteria at a minimum:

- Be an American Indian or Alaskan Native, Asian or Pacific Islander, African American, or of Hispanic origin be employed by an MBA member firm or state MBA member firm
- Have been working in the industry for a minimum of two years
- Receive a written recommendation from senior level management
- Be committed to pursuing a career in real estate finance
- Provide a one-page essay describing why they deserve the scholarship and a one-page biography or up-to-date resume
- Submit an application form to the program coordinator prior to the published deadline.

Scholarship recipients benefit by receiving a full scholarship to MBA's School of Mortgage Banking (i.e. Course I, II or III), affiliation and networking potential with professionals excelling in the real estate finance industry, as well as national recognition for their participation.

For additional information, visit the Path to Diversity web site at <http://www.mbaa.org/pathtodiversity> or contact the MBA of America at (202)557-2700.

Nominations for MBA/MW's Loan Production Council Awards Program are due by November 1, 2002. See page 11 of this newsletter for details.

Register for MBA/MW's 2002 Loan Production Council Awards Program

— Registration Deadline is November 1, 2002

It's time to register for MBA/MW's 2002 Loan Production Council Awards Program. Ninety-seven loan officers from fifteen MBA/MW member companies were award winners in 2001. Make sure your loan officers are included as participants this year.

The Loan Production Council Award Program recognizes loan officers who have demonstrated excellence in mortgage banking through production, continuing education and professional ethics.

Award winners receive a personalized plaque, and will be recognized at the annual Holiday Party in December. In addition, winners will be highlighted in various media outlets that cater to builders and realtors. This is a professional awards program and will not be done in a recruiting environment.

The program cycle runs from October 1, 2001 through September 30, 2002. Individuals are required to attend at least one MBA/MW educational program to fulfill part of the nomination requirements. Registrations received for the October 17 Fall Conference & Marketplace may be used for Loan Production Council credit.

Member companies must register for participation in the Loan Production Council Program by November 1. The Participating Company fee is \$100. You can download a Participating Company Registration Form from the MBA/MW web site (www.mbamw.org -- click on Loan Production Council from the home page) or contact the MBA/MW office at info@mbamw.org or by phone at (301)924-0633.

Nomination forms for individual loan officers must be submitted to MBA/MW by November 1, 2002. The nomination fee is \$50 per nominated individual.

For additional information, contact Frank Donnelly, Chair of the Loan Production Council Awards Program, at (703)813-4015 or the MBA/MW office at info@mbamw.org or by phone at (301)924-0633.

MBA/MW Connection is Available on Web Site

This issue as well as past issues of this publication are available on MBA/MW's web site at www.mbamw.org. Click on "MBA/MW Connection"



MBA/MW held its annual Beach Party/Crab Feast on July 10 at the Arlington Fairfax Elks Lodge. Thank you to Committee Chair Frank Donnelly and the MENC volunteers who helped make this event such a success.

A special thanks to our generous sponsors:

GOLD SPONSORS
E* Trade
H.K. Bentley, Appraisers
The Chessie Group
Welton Courier

SILVER SPONSORS
DeHart & Deming
Fidelity & Trust Mortgage Inc.
Republic Title
SunTrust Mortgage, Inc.
William S. Onufrychuk & Assoc., Inc.



Mortgage
Bankers
Association of
Metropolitan
Washington

P.O. Box 1522
Olney, MD 20830-1522

First Class Mail
U.S. Postage
PAID
Olney, MD
Permit No. 263

FIRST CLASS MAIL

*The Mortgage Bankers Association of
Metropolitan Washington will
celebrate 50 years in 2003.*

*A 50th Anniversary Dinner Dance is
being planned for
Saturday, January 18, 2003.*

*Mark your calendar, and stay tuned
for details.*



MBA/MW Connection

MBA/MW Connection is published quarterly by the Mortgage Bankers Association of Metropolitan Washington for its members.

Articles and editorial contributions should be sent to:

Mortgage Bankers Association
of Metropolitan Washington
P.O. Box 1522, Olney, MD 20830-1522
(301)924-0633 fax (301)924-4124
e-mail: info@mbamw.org
www.mbamw.org

President: B. Philip Hummelt
Executive Director: Jean R. Rankin, CAE
Editors: Jean R. Rankin, CAE
Dave Pulford, Jr., CMB