



Mortgage
Bankers
Association of
Metropolitan
Washington

MBA/MW Connection

WINTER 2002

In this Issue

Loan Production Council	1
Predatory Lending Bill	2
President's Message	2
Continuing Education	4
Associate Showcase	7
2001 Sponsors	14

Up & Coming EVENTS

May 16

Spring Income Property Reception
Metropolitan Square, Washington, DC
Contact: MBA/MW (301)924-0633

June 5

Golf Outing
Whiskey Creek Golf Club, Ijamsville, MD
Contact: MBA/MW (301)924-0633

MBA/MW Salutes Loan Production Council Award Winners

Ninety seven top-producing Loan Officers were honored as Loan Production Council Award winners at MBA/MW's Holiday Party and Awards Celebration on December 6 at the McLean Hilton. 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 October of 2000 to September of 2001.

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 2001:

**DIAMOND AWARD WINNERS
(Top 10% in Closing Volume or 250 Units)**

- Darren Anthony
- Renee Voyta Schuster
- James Cover
- Jim Galloway

see Award Winners, page 13

DC Predatory Lending Bill Passes

by Karyn T. Wilson, 2002 Chairman of the Board

The Home Loan Protection Act of 2002 was approved by the District of Columbia City Council on February 19, 2002. The Mayor signed the bill on March 1, 2002 and it became effective the same day. This law would be applicable for loan applications taken 60 days after the Mayor issues the final regulations.

There are different standards for non-bank regulated mortgage companies and for bank regulated mortgage companies.

Non-Bank Regulated Mortgage Companies:

The law imposes certain restrictions and prohibited practices for "covered loans" which are set forth in Title II of the Act. A "covered loan" is defined as a mortgage

loan, secured by property located in the District, including an open-end line of credit, in which the terms of the loan exceed one or more of the HOEPA type thresholds: If the APR exceeds by more than 6 percentage points for first lien mortgage loans and 7 percentage points for subordinate lien mortgage loans above the yield on comparable term Treasury securities and 5% of the total loan amount in points and fees. A mortgage loan is defined as any loan or other extension of credit to a natural person on an owner-occupied dwelling for which the loan amount does not exceed the conforming loan limit. Mortgage loans that are not subject to predatory protections are:

see DC Bill, page 5

by B. Philip Hummelt Advantis Real Estate Services

Having had a long and enjoyable tenure as a volunteer with the Mortgage Bankers Association of Metropolitan Washington, I am honored to serve as President of the Association this year. I am also very pleased to serve with a talented and dedicated Executive Committee, which includes Phil Morse of Reilly Mortgage Group, Madeline Johnson-Oler, CMB of Triad Guaranty Insurance Corp., Patty Zakotnik-Widerman of BB&T Mortgage, and Karyn Wilson of North American Mortgage. In addition, I am gratified to be able to work with an outstanding Board of Governors that represents a knowledgeable and experienced cross-section of our residential, commercial and associate members. Finally, I want to recognize our committee leadership and those active in committee affairs. Our Executive Committee, our Board of Governors, and our committee members are the lifeblood of our association. They are the ones who actively participate in the work of the association and consequently are those who derive the most from their membership. As such, I encourage all who are members of the association to join us as active participants in the association's committees and programs. Together we can all look forward to the pleasures and challenges awaiting our association in 2002.

One of the added benefits of being actively involved with MBA/MW is the opportunity to get to know and work with Jean Rankin, our Executive Director. Jean keeps the workings of this organization smoothly ticking with her energy, professionalism, managerial skills, and good cheer. Jean's efforts enable the Mortgage Banker's Association of Metropolitan Washington to be one of the best managed professional organizations in the area. She provides the continuity of our organization from year to year, and is truly a joy with whom to work.

Before going much further, I want to express the gratitude of the entire association to Karyn Wilson of North American Mortgage for her outstanding contributions as President this past year. Little did Karyn realize that when she first signed on for the leadership track with MBA/MW, her tenure would coincide with predatory lending becoming such a hot issue for our association. Karyn has literally spent hundreds of hours over the past three years working with the Predatory Lending Task Force of the District of Columbia to insure that the views of our members were properly represented. Karyn also was instrumental in initiating the association's Loan Production Council Awards Program, which got off to a great start in 2001 with 97 participants from member companies winning awards at our inaugural awards program this past December.

My goals for the association are primarily concerned with insuring that our members are receiving advocacy and services from the association that are relevant to their professional, educational and networking needs, and that the community as a whole benefits from our initiatives. As such, we will continue to actively engage in ensuring that the predatory lending legislation recently passed by the DC City Council properly serves the true needs of consumers, yet permits our members to provide a wide range of loan products without undue, burdensome regulation.

Regardless of the best intentions of our political leaders, a consumer well educated to the mortgage lending process is endowed with the best defense against predatory lending practices. Members of our Affordable Housing Committee have been very active teaching VHDA Homeownership Education courses in Northern Virginia, as well as teaching courses offering the curriculum of the National Council on Economic Education in the District of Columbia. We will



continue to support the continuation of these efforts. In addition, predatory lending can best be eliminated when those providing loans ascribe to a firm code of ethical standards such as the Code of Ethics that govern all members of the Mortgage Bankers Association of Metropolitan Washington. We intend to follow up on the initiative set forth by Pat Casey, our immediate past Chairman of the Board from SunTrust Mortgage, to create a brand identity for those who are members of the Mortgage Bankers Association of Metropolitan Washington. In promoting the importance of doing business with member firms, we will also be assuring consumers that they are being served by financing sources governed by a code of ethics with canons that do not tolerate predatory lending practices. We will also emphasize our commitment to preventing predatory lending by actively promoting the *Stop Mortgage Fraud* Campaign initiated by the Mortgage Bankers Association of America.

In addition, we will continue to monitor and support efforts by the Mortgage Bankers Association of America and other trade organizations to lobby congress for passage of a suitable Terrorism Insurance bill this year. Without resolution of this issue we have already seen the doubling and tripling of the cost of insurance, which not only affects all businesses large and small, but also

see *President's Message*, page 9

Now Down, Not Out

by Tracy Beer, Ivor B. Clark Co.

A little time has passed since the unconscionable attacks on Washington and New York. Searches for survivors in the rubble still continues as a War on multiple fronts grinds on.

As many of you know, we were forced to cancel the "Income Property Seminar" on September 12th. Although, our new President Phil Hummelt seriously considered holding the event as planned so as not to yield to the attackers.

Logistically though, it was just impossible, as many speakers were dependant on air travel to get to the event — air travel which did not exist in the United State on September 12th. The event was rescheduled and held later with much success.

The real estate financing world has felt and will continue to feel the ill effects of these assaults on innocents. New York City really is the "Capital of Capital" with many well known lenders occupying its office buildings. Most of the CMBS lenders reside there, as do many Life Insurance Companies and National scale Banks. Many were occupants of the World Trade Center buildings.

The Mortgage Bankers Association prepared a list of real estate financing related tenants who were tenants in the World Trade Center Buildings. The list reads like a Who's Who of real estate lending.

- Allstate Insurance Co.
- American Express
- Bank of America
- Fireman's Fund Insurance
- 1st Commercial Bank
- Kemper Insurance
- Lehman Brothers
- Metropolitan Life
- Morgan Stanley

The list goes on. Key employees from the firms are among the missing and likely killed. For now, the impact ranges from the total loss of offices and some staff in the World Trades to greatly complicated working situations in mid-town and other sites around the city and country.

We have all seen the heroic Firemen, Policemen and other volunteers do their work — now watch the real estate finance community get to work!

All elements of the real estate financing community will play key roles in New York's recovery. Construction loans will be made to rehabilitate damaged buildings. New loans will be made to rebuild the World Trade area properties and other, soon to be demolished, assets.

Borrowers are using loan proceeds to contribute to charities or fund direct and specific activities associated with recovery. Appraisers are just beginning to estimate the losses. Environmental engineers are searching for hazardous materials and are recommending corrective work.

Crucially important building stability evaluations are being developed by structural engineers. Real estate attorneys are helping lenders and property owners wade through the many difficult issues of insurance funded compensation, landlord obligations and cooperation with municipal and Federal law enforcement branches. Mortgage Bankers and Brokers are arranging for new sources of capital for the rebuilding.

We usually think of our industry as a means to a living, we now watch it function as a tool of recovery second only to the indomitable spirit of New Yorkers and Washingtonians.

As we go back to work on our deals, we should remember that while we work to support our families and maybe even build a little wealth we are just as directly strengthening our country, enhancing its capacity to do good.

Forces that seek to do bad things are bad. Forces that seek to do good are good. Our industry is good for America; our industry is thereby good for the world. Work on with the pride that comes from being right and doing right.

Tracy Beer is Vice President of Ivor B. Clark Co. He serves on MBA/MW's Board of Governors and is Co-Chair of the Income Property Committee.

New Board Installed at January 29 Dinner

January 29 was an evening of celebration for the MBA of Metropolitan Washington. MBA/MW members and guests were on hand to enjoy the festivities at a dinner held at Clydes of Tysons Corner where the 2002 Board of Governors was installed. In addition, Charlie Vance, of Wells Fargo Home Mortgage was named MBA/MW's 2001 Member of the Year (story, page 11).

Outgoing President Karyn Wilson was thanked for the excellent job she did as President in 2001. Karyn will continue her involvement with the Association as Chairman of the Board and as Chair of the Legislative Committee.



2002 President Phil Hummelt and Chairman of the Board Karyn Wilson at January Installation Dinner

Formal Education for the Mortgage Industry

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

Education Requirements in Maryland, Virginia and the District of Columbia

In the metropolitan Washington, D.C. area, Maryland is the only jurisdiction that requires continuing professional education as a prerequisite to maintaining a mortgage lender or mortgage broker license, but the trend toward making education mandatory for mortgage licensees is spreading. Although mandatory education adds a barrier to entry into the mortgage industry, its goal is to raise the proficiency level of participants in the industry and improve the public reputation of the industry.

In Maryland, the education rule is found in Code of Maryland Regulations (COMAR) §09.03.06.17.¹ The rule became effective on June 26, 2000 and applies to “covered employees” of mortgage licensees. A covered employee includes the branch manager and any person who has authority to accept loan applications and directly advise borrowers about loan terms, or any person who negotiates loans. A covered employee must have at least 20 hours of continuing education during the license period immediately preceding his license renewal. The required education includes at least 2 hours of Maryland law, 2 hours of federal law, and 2 hours of ethics.

If a licensee previously worked for a licensed Maryland mortgage lender or broker, the 20 hours can be reduced to 6 hours. Our office has requested an amendment to the rule that would extend the 6-hour privilege to those who have previously worked for an “exempt” institution, such as a federal or state bank, credit union, or savings bank. We believe that experience with a federally chartered bank, for example, is as valuable to a mortgage loan officer as experience with a licensed Maryland mortgage lender. Apparently the Commissioner of Financial Regulation agrees with us, because appropriate changes to the Maryland rule have been submitted for publication and comment. We expect the proposed changes to become effective by March 8, 2002.²

Under Virginia law, on the other hand, no particular level of education is required to obtain a mortgage broker or lender license. The law authorizes the Bureau of Financial Institutions of the State Corporation Commission to determine if the applicant has the fitness, reputation, experience and financial responsibility to act as a mortgage broker or lender, but does not specify how those determinations are made. The background investigation procedure is known only to the agency, but does include financial background inquiries that many applicants for licensing find offensive. The application for a mortgage license requires the applicant to briefly describe his or her experience that qualifies him or her to conduct the mortgage business in Virginia.

The District of Columbia is like Virginia with respect to education and qualifications for a mortgage license. The applicant must demonstrate financial responsibility, business experience and general fitness, but there are no specific educational requirements. The pertinent question on a license application reads as follows: “Describe the business experience of the individuals listed in question 12 [the president, senior vice president, secretary, treasurer, directors, 10% or greater stockholders, general partners and members] which qualify them to conduct business pursuant to D.C. Code §26-1001 *et seq.*”³

Other States That Require Continuing Education.

Outside the immediate vicinity, different states take different approaches to the education of mortgage lenders and brokers. Among the states that require classroom education as a condition of licensing are Arizona, California,⁴ Florida, Indiana, Kansas, Kentucky, Louisiana, South Carolina, Washington and West Virginia.⁵ Some of these, such as California, Florida, Indiana and Kentucky, have hourly minimums higher than Maryland’s – for example, Florida requires 24 hours and Kentucky requires 30 hours.

Examinations as a Condition of Licensing

Other state agencies give examinations as a condition of mortgage licensing, although they do not require a specific number of hours of classroom education. For example, New Jersey mortgage brokers and lenders take an examination, and many of them prepare for it by taking a commercial course in mortgage industry regulation. Some of these courses are offered at public colleges, and some by private test-preparation companies. The Department of Banking’s “Licensed Lender Fact Sheet” explains that no courses are required in order to take the examination; the assumption seems to be that if the test-taker can pass, he or she knows enough to deal in New Jersey mortgage loans.

Some States Require BOTH Education and Examination

Still other states use a belt-and-suspenders approach, requiring both a set number of classroom hours of education and an examination. Louisiana, a state relatively late to the game of licensing the residential mortgage industry, is an example. Beginning on July 1, 2000, a person who applied for a mortgage broker license had to complete at least 10 hours of education before submitting the application. After July 1, 2001, the requirement was increased to include passing a written examination.⁶

And At Least One State Requires Education, Experience, and an Exam

Arizona may have the strictest entry requirements of all for a mortgage broker.⁷ A mortgage broker must be a bona fide resident of Arizona with at least 3 years of mortgage brokerage experience,⁸ take at least 24 hours of classroom education and pass a test. Arizona is taking no chances on allowing unqualified or uneducated loan originators to deal with the public.

see Formal Education, page 12

Rule Change on Continuing Education for Mortgage Lenders Brokers

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

The Department of Labor, Licensing and Regulation for Maryland has agreed in principle to adopt a rule change on continuing education for mortgage lenders and mortgage brokers. At present, 20 hours of continuing education are required as a condition of license renewal, for each covered person of a licensed Maryland mortgage banker or mortgage broker. Code of Maryland Regulations sec. 09.03.06.17. A covered person includes any person who has authority to accept loan applications and who directly advises borrowers about loan terms, or negotiates loans. However, if the covered person worked previously for a licensed Maryland mortgage banker or mortgage broker, the required hours are reduced from 20 to six.

The proposed new rule would permit those who have previously worked for an "exempt" company or entity to satisfy the education requirement with only 6 hours, rather than 20. The rationale for the

change is that loan officers who previously worked for exempt entities such as national banks, for example, are likely to have knowledge of mortgage lending in their previous employment. Thus, they would be entitled to the 6-hour requirement, which is the same number of hours that applies to their counterparts who were previously employed with Maryland licensees.

The Division of Financial Regulation has advised our Board Member Andrea Lee Negroni of Goodwin Procter, LLP that the rule change should become effective this spring. This is welcome news for loan officers and others who move from exempt institutions to Maryland mortgage companies.

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

SAVE THE DATE
October 17, 2002

MBA/MW's
Fall Conference
& Marketplace

featuring



A full day with
Barry Habib



Expanded Marketplace



New Location
McLean Hilton
McLean, VA

DC Bill

continued from page 1

- (1) loans for the purpose of financing the acquisition or initial construction of a property,
- (2) investor loans
- (3) second home loans
- (4) jumbo loans.

Loans that are not considered a "covered loan" are loans insured by or guaranteed by a state or local authority, the District of Columbia Housing Finance Agency, the Federal Housing Administration, or the Department of Veteran Affairs or a reverse mortgage.

Bank Regulated Mortgage Companies

Loans made or purchased by federal banks, savings banks, savings and loan associations, trust companies, FNMA and FHLMC are not affected by the prohibi-

tions in Title II but are subject to the interest rate and discount point thresholds and prohibitions contained in HOPEA. These thresholds are 10 percentage points for first and subordinate lien mortgage loans above the yield on comparable term Treasury securities and 8% of the total loan amount in points and fees.

Red Flag Disclosure: For non-bank mortgage companies, this disclosure must be provided for all "covered loans" within 3 business days of closing. In a wholesale transaction, the disclosure can be provided by the Broker or Lender.

Filing Requirements: In lieu of the Information Form required in the previous law, within 14 days of funding a covered loan, a lender must submit to the Mayor (most probably to the Office of Banking and Financial Institutions) a loan package

including copies of the following documents which have been certified true copies of the original documents:

1. HUD 1 – Settlement Statement
2. The FP-7 Form filed with the Recorder of Deeds
3. The final Truth-In-Lending Disclosure
4. The note

As additional information is made available, we will provide you with an update.

Karyn Wilson is a District Manager of North American Mortgage, a division of Washington Mutual. In addition, Karyn is MBA/MW's 2002 Chairman of the Board and is Chair of the Legislative Committee.

An Update on the State of the Association & the Industry

by Dave Pulford, Jr., CMB, Countrywide Home Loans

As the newly appointed Communications Committee Chair, I would like to bring everyone up to date on the state of your organization and our industry. First, I would like to let everyone know the MBA/MW is financially sound. Our greatest asset at this time is the diversity and wealth of knowledge of those professionals serving on the Executive Committee and the Board of Governors.

Twelve of the Board of Governors will be returning this year to complete their two-year commitment to the association. The other nine new Board members represent all phases of Mortgage Banking. We are represented by not only Retail and Commercial Mortgage Bankers, but also Mortgage Insurance, Software and Legal. This diverse group has already begun the process of planning and organizing that begins with each new administration.

It is not necessary to inform anyone of the current state of our industry. We all know 2001 was easily the biggest year ever in the Residential Mortgage world. The tally has not been completed as of this writing but the expectation is total volume of nearly \$2 trillion, about \$1/2 trillion more than any previous year... WOW!

This incredible volume has been handled, processed and underwritten by the experienced and the novices alike. The technology developed over the last few years helped most of us make it through these times without the normal increases in staffing and our bottom line has demonstrated just how important technology is. We will certainly see more and better systems developed in the near future so we will be able to do even better in the next refinance period we experience.

Our business was not just refinance, over 5.25 million existing homes were sold, a record year, and about 920,000 new housing units were sold, yet another record.

While those of us in Retail experienced record volumes, our Commercial counterparts also saw incredible times. Interest rates fell to levels not seen for forty years.

New construction starts for multi-family projects increased for the first time in many years. Commercial projects in most areas continued to attract new tenants and find appropriate financing. Refinancing continued for the Commercial community as well.

All in all a very good year for Mortgage Bankers, Attorneys, Mortgage Insurers, Builders, Realtors and all industries that support us.

"These are the best of times, these are the worst of times..." the financial reports of some of the largest servicing lenders will no doubt reflect a servicing portfolio run-off. The early repayment of loans causes an accounting procedure that results in impairment; income spread over the expected life of the loan that must be taken in the year the loan is paid off. We are now only beginning to hear some of the problems. The landscape of the Mortgage Industry will once again change through mergers, acquisitions and bankruptcies. Which company will be next?

The next twelve months, even though interest rates are not expected to be as low as last year, should be another banner year for our industry. Residential Mortgage Bankers are expecting volumes to be somewhere between \$1.4 trillion and \$1.6 trillion, making 2002 one of the top four years in our history. As the pipeline of leftover refinances dwindles, new home sales and existing home re-sales will make up for the difference.

Those originators that remained focused on their business partners and referral sources over the last year, will have the easiest time remaining busy. When the refinance hangover wears off, it will be back to basics and hard work and ingenuity will replace that ringing telephone's silence. If 2001 was the biggest year we have ever had, it is expected that 2002 may be the most sobering.

The MBA of Metropolitan Washington will be repeating the newest event we experienced last year, the Loan Production Council's Annual Awards. The incredible

volumes of 2001 will no doubt be challenged in 2002 by those focused originators that obtain the necessary educational credits. The Council's program is destined to be successful, recognition is given to the most deserving candidates and the competition to be at the top is just now beginning to develop. Good luck to all.

Last and most important, the Board of Governors would like to ask you for help. We need involvement on most of the committees. If you have never been involved, you will learn about the topics of highest concern. If you have been involved previously, you will be reminded how rewarded you felt. This is your organization, with your input we can only get better. Talk to any of the Board Members, Committee Chairs or Executive Committee Members to find out just how you might help. To obtain a list of Board and Committee members, visit MBA/MW's web site at www.mbamw.org and click on "About MBA/MW."

Dave Pulford, CMB, is Vice President, National Accounts Manager, Countrywide Home Loans. He serves on MBA/MW's Board of Governors and is Chair of the Communication Committee.

**Special Thanks to
Triad Guaranty
Mortgage
Insurance Corp
for
sponsoring
the Palm Pilot
Training Program on
March 6, 2002**

Associate Showcase -- Mortgage Insurance Companies --

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

GE Mortgage Insurance Corporation

GE Mortgage Insurance provides a portfolio of products and services to increase your productivity and elevate your customers' satisfaction. Put the AAA-rated power of GE to work for you with:

Speed & Productivity Solutions

- Online MI for A, Alt A and A-Minus products and access to both agency AUS systems at www.gemortgageinsurance.com
- Contract Underwriting onsite or through GE's flow centers.

Product and Capital Solutions

- Credit enhancement on bulk transactions.
- Solid financial structures

Productivity and Retention tools

- Risk information for every major MSAs.

Customer & Channel Pull

- Cutting-edge training for loan officers, mortgage loan essentials, fraud prevention, analysis of the self-employed borrower, appraisal review, and customer service, plus training for both agency AUSs.

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MGIC

The essence of MGIC Investment Corporation is captured in our tagline, "We don't make home loans. We make home loans possible." First and foremost, MGIC Investment, through Mortgage Guaranty Insurance Corp. (MGIC), is a private mortgage insurer. Secondly, MGIC Investment, through MGIC and other subsidiaries and investments provides numerous products and services that enhance mortgage lenders' ability to meet the home loan needs of American families.

MGIC, the principal subsidiary of MGIC Investment, has enabled millions of American families to attain homeownership. As of December 31, 2001, MGIC was the nation's leading private mortgage insurer with \$184 billion insurance in force covering 1.6 million mortgages. MGIC serves over 4,000 lenders with locations across the country and in Puerto Rico, helping families achieve homeownership sooner by making affordable low-down-payment mortgages a reality.

MGIC operates an Underwriting Service Center in the metropolitan DC area at 12150 Monument Drive, Fairfax, VA 22033.

For additional information, contact Steve Dempsey at 1-800-336-3740.

PMI

PMI Mortgage Insurance Co.'s Economic & Real Estate Trends report for February, 2002 has given the Mid-Atlantic region a "Low Risk Grade," generally reflecting the historical stability of our area housing market. The moderate slowing of our local economic conditions, especially when compared to other regions with much deeper economic declines, was a factor in the Metropolitan Washington area being included in this "Low Risk" assessment. The Economic & Real Estate Trends report is just one of the many Value Added products available from your local PMI Mortgage Insurance Co. representative.

For more information about our Real Estate Trends report, our local Contract Underwriting Services or our Affordable Housing programs, please contact in Maryland:

Account Manager: Beth Ann Mellott
800-876-4764

Account Representative: Patty Suppa
800-876-4764

In Northern Virginia our Account Executives are:
Margie Blanchard-Rice and Dudley Delbridge at 800-876-4764

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"

Radian

Radian Guaranty Inc. provides private mortgage insurance (MI) to more than 3,500 lenders nationwide, helping to make homeownership a reality for millions of families. Radian provides a full array of products, risk- and revenue-sharing ideas, underwriting services, training, technology and special programs to promote affordable lending. Radian is headquartered in Philadelphia and features a team of nationwide sales representatives and a network of underwriting offices across the country to provide superior customer service to our clients.

Radian is committed to helping lenders close more loans and increase profitability. We're constantly developing new products and services that will meet those needs, including our newest innovation - Radian Lien Protection. An alternative to traditional title insurance, Radian Lien Protection can save homeowners more than 50% on a refinance, second-mortgage or home equity loan, and helps lenders simplify and shorten closing time. For more information on Radian, visit www.radianmi.com or call your Radian Representative:

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Rose Silverstein
Account Executive

Republic Mortgage Insurance Company

Republic Mortgage Insurance Company (RMIC) is a national provider of private mortgage insurance, which allows borrowers to purchase or refinance homes with less than a 20% down payment. We primarily help protect lenders and mortgage investors such as Fannie Mae and Freddie Mac from loss on defaulted mortgages. Our private mortgage insurance product provides the simplest, most affordable alternative and borrowers only have to pay the premium for a limited period of time. Our customized programs, personalized service and innovative new products are geared to help our customers succeed.

We provide a full range of options for electronic submissions and responses as well as web based and customized solutions for origination, underwriting and policy servicing. Our customers count on us as an industry leader in Contract Underwriting, which helps lenders manage surges and drops in underwriting volume. RMIC also offers training options including speakers, classes and seminars on a wide range of topics that are excellent for self-study and small group training. Our goal is to provide originators with tools to increase their mortgage originations and manage their business effectively.

RMIC is a wholly owned subsidiary of Old Republic International Corporation (ORI), a diversified specialty insurer with interests in major segments of the industry. We can also help our customers connect with other ORI subsidiaries for real estate related services such as Title Insurance, Second Mortgage Credit Enhancement, Order Management, Credit Reporting and Home Warranty.

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Triad Guaranty Insurance Corporation

Triad Guaranty Insurance Corporation, a wholly owned subsidiary of Triad Guaranty Inc., is a nationwide mortgage insurer providing mortgage insurance (MI) to residential mortgage lenders. Private MI makes homeownership available to buyers with down payments of less than 20%, facilitates the sale of mortgage loans in the secondary market and protects lenders from default-related expenses.

Types of Services: Full range of services to Lenders including Contract Underwriting, Lender Training, Borrower Counseling, Secondary Market Services, Technology.

Unique Products and Services: Captive Reinsurance, customized Risk-Share Partnership structures, competitive Bulk LPMI pricing for secondary market transactions, Portfolio Analysis, Quality-based Partnerships, technology to streamline processes including Triad's TAXI (including on-line Risk-sharing Performance Reports, mortgage insurance ordering and commitments, Servicing, Claims and Defaults, and Loan Origination Systems interface), and euXpress Transaction Management System.

Service Areas:
All states except Louisiana (License pending in Alaska, New York and New Hampshire)

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United Guaranty

United Guaranty practices one basic philosophy: Provide lenders with the best service and the best mortgage insurance products available. United Guaranty backs this commitment with offices nationwide, staffed by underwriters and sales professionals who underscore regional underwriting strength with an in-depth knowledge of their particular markets.

Recognized for our leadership in product innovation, United Guaranty works continuously to understand your business and provide the support you need to be successful. This emphasis on customer-driven design has enabled United Guaranty to introduce industry leading products such as our 103% LTV Borrower Advantagesm option, our permanent financed buydown RateXchangesm, and MI Guidesm – our comprehensive Internet portal – now featuring Direct Submitsm for Web access to Fannie Mae and Freddie Mac's automated underwriting systems.

Our comprehensive suite of lender support services include mortgage- and personnel-related training from United Guaranty's Partnerships for Training & Development, emerging markets and affordable housing programs – including pre-purchase counseling, contract underwriting, and capital markets support.

For information on United Guaranty's products and services, contact your United Guaranty account executive or regional underwriting office today. Expanding home ownership opportunities for Americans for nearly 40 years, United Guaranty is . . . A Partner You Can Count On.[®]

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President's Message

continued from page 2

creates uncertainty surrounding the availability of insurance. As we all know, the capital markets hate uncertainty, which, when coupled with higher insurance costs necessarily inhibits the availability of real estate capital.

Another goal of ours is to strengthen our ties with Freddie Mac and Fannie Mae. Two of the largest capital players in our industry are right in our own back yard, yet over the years there has been insufficient interaction between our association and these two giants of the industry. Both of these institutions are actively engaged in a variety of programs outside of their normal core businesses including programs dealing with issues of consumer education, predatory lending, affordable housing, and diversity in the workforce to name a few. I am hoping that closer ties between our association and these two organizations will provide our members with early access to participate in new initiatives set forth by Freddie and Fannie, as well as opportunities for our association to be partners with them on initiatives that might otherwise be too big for us to tackle alone.

An example of a program that I would like to see our members take advantage is the *Path to Diversity* program sponsored by Freddie Mac and the Mortgage Bankers Association of America. The *Path to Diversity* program encourages minority internship opportunities with participating companies and provides scholarships to the MBA School of Mortgage Banking for minority applicants who work for MBA member firms and firms that belong to state and local mortgage banking associations such as our own. In our increasingly multi-ethnic and multi-cultural marketplace, minorities account for nearly 40% of the recent growth in homeownership from 1994 to 1999 and will head 30 percent of households by 2010. To serve this burgeoning customer base and to reflect the community in which it serves, it is incumbent upon our industry to encourage and

expand cultural and ethnic diversity among real estate finance professionals. Widespread participation in the *Path to Diversity* program by our member firms and, moreover, an emphasis on minority hiring and promotion can do nothing but better position our firms for the challenges of the future.

We recognize the value of the partnerships that we have formed over the years in the course of dealing with such issues as predatory lending legislation and continuing education and licensure for mortgage bankers. As such, similar to our initiatives with Freddie Mac and Fannie Mae, we will continue to work hard to foster close working relationships with the MBA of America, the Maryland and Virginia Mortgage Bankers Associations, the Greater Washington Area Association of Realtors, and such other companies and industry or trade organizations whose goals are similar to our own. We are truly unique among state and local mortgage bankers associations to have such a wealth of partners in interest so close at hand, and we would be remiss not to strengthen these ties.

In sum, I am very excited about the challenges and opportunities of the coming year, and I am confident that the programs and initiatives of our association are well suited to fulfill the core purpose of our being, which is to provide information, educational resources, and advocacy necessary for members to be profitable, ethical, prepared for future challenges, and leaders in the real estate finance industry.

Again, I want to thank the entire membership for its support, and I look forward to serving as President of the Mortgage Bankers Association of Metropolitan Washington in 2002.

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

Membership Report

Meet our New Members

AEW Capital Management specializes in real estate consulting investment advisement. Their principal place of business is Boston, with branch offices in Los Angeles, Washington, DC and London.

Key Contact:
Tim McCann
Vice President
1200 18th Street, Suite 1000
Washington, DC 20036
phone: (202)721-1552
fax (202)296-7181
e-mail: tmccann@aew.com
www.aew.com

Billie Mitzner & Associates is an employment services company based in Arlington, VA.

Key Contact:
Billie Mitzner
1200 N. Nash Street, Suite 848
Arlington, VA 22209
phone: (703)522-8832
fax: (703)522-8842
mortgagesearch2000@yahoo.com

Countrywide Home Loans is a national mortgage banking company serving the residential market.

Key Contact:
Dave Pulford, CMB
V.P., National Accounts Manager
7470 New Technology Park Way, #O
Frederick, MD 21703
phone: (301) 620-0752
fax: (301) 620-9044
david_pulford@countrywide.com
www.countrywide.com

Customer One Mortgage Corporation, founded in 1996, is a residential mortgage broker company. Located in Annandale, VA, its territory of operations includes Virginia, Maryland, Washington, DC, North Carolina and Florida.

Key Contact:
Johnathan S. Thomas
President
7700 Little River Turnpike, Suite 601
Annandale, VA 22003
phone: (703)354-9300
fax: (703)354-8180
e-mail: ratequote@aol.com
www.customeronemortgage.com

Emigrant Funding Corporation is a commercial lender in the Washington metropolitan area.

Key Contact:
Sean Commander
Vice President
4550 Montgomery Avenue, Suite 450N
Bethesda, MD 20814
phone: (301) 515-9101
fax: (301) 515-9212
commanders@emigrantfunding.com

Excel Mortgage, Inc. founded in 1998, is a residential mortgage broker company located in Rockville, MD. Its territory of operations includes Maryland and Virginia.

Key Contact:
Sarita Bhalla
President
50 West Edmonston Drive, Suite 606
Rockville, MD 20852
phone: (301) 340-8123
fax: (301) 340-8125
e-mail: saritab100@aol.com

Guidance Residential, LLC, organized in 2001, is a residential originating and servicing company located in Falls Church, VA. Its territory of operations includes the Washington, DC metropolitan area.

Key Contact:
Jon Bray
Senior Vice President
5203 Leesburg Pike, Suite 705
Falls Church, VA 22041
phone: (703)245-3586
fax: (703)245-3581
e-mail: j.bray@guidancefn.com

Holliday Fenoglio Fowler is a commercial mortgage banking company with major divisions in finance and investment sales. Founded in 1982, the company's principal place of business is Washington, DC, with 18 additional offices throughout the United States.

Key Contact:
William S. Asbill
Senior Managing Director
1627 I Street, N.W., Suite 1010
Washington, DC 20006
phone: (202)452-9000
fax: (202)533-2532
e-mail: wasbill@hfflp.com
www.hfflp.com

KBM Financial Group, LLC serves the residential market as a mortgage banking company. Established in 1996, KBM's principal place of business is Rockville, MD.

Key Contact:
Kenneth Maher
President
121 Congressional Lane, PH Suite
Rockville, MD 20852
phone: (301)770-7400
fax: (301)770-5878
email: kmaher@kbfmfinancial.com
www.kbfmfinancial.ppg.com

Newmark & Company Real Estate, founded in 1929, is a commercial real estate company based in New York, NY. The company operates nationwide, and has branch offices in New Jersey, Long Island, Connecticut, Washington, DC, Los Angeles, Chicago and Dallas..

Key Contact:
Paul Talbot
Senior Managing Director
125 Park Avenue
New York, NY 10017
phone: (212)372-2000
fax: (212) 372-2426
e-mail: ptalbot@newmarkre.com

Penrose Financial Services is a mortgage banking company serving the commercial market. Organized in 1994, the company specializes in commercial finance and development.

Key Contact:
David Redmond
Senior Vice President
8330 Boone Boulevard, Suite 460
Vienna, VA 22182
phone: (703) 847-5270
fax: (703) 448-6059
e-mail: dredmond@penrosegroupp.com

Superior Home Mortgage, in Kensington, MD, is a residential mortgage lending company. Organized in 2001, its territory of operations includes Maryland, DC and Virginia.

Key Contact:
Richard G. Knapp, Jr.
Regional Director
3720 Farragut Avenue, Suite 401
Kensington MD 20895
phone: (301)962-4900
fax: (301)962-4980
e-mail: rgknapp@supmort.com

New Member Sponsors

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

- Dave Baer, Ohio Savings Bank
- Pat Casey, CMB, Suntrust Mortgage
- Erik Ekeroth, Northwestern Mutual
- Phil Hummelt, Advantis Real Estate
- Madeline Johnson-Oler, CMB, Triad Guaranty Insurance Co.
- Andy Morse, Riggs Bank N.A.
- Phil Morse, Reilly Mortgage Group
- David Rogers, Randall Hagner
- Steve Rozga, Gimbert Associates
- Kevin Walsh, Wells Fargo Bank
- Karyn Wilson, North American

Recruit New Members and Your Foursome Could Play Free at MBA/MW's June Golf Outing.

A little investment of your time can mean a big investment in your industry association -- the Mortgage Bankers Association of Metropolitan Washington. A quick call or a conversation at a meeting can help introduce the Association to an industry colleague and his/her company. We know your time is valuable, but it only takes a few minutes to tell someone about the benefits of being a member of the Mortgage Bankers Association of Metropolitan Washington. This is a simple way to give back to the industry. Don't delay, each member you recruit increases your opportunity to win a FREE foursome for MBA/MW's June golf outing.

Here's How to Participate

As you may know, membership in the Mortgage Bankers Association of Metropolitan Washington is by company. When a company joins, all company employees are entitled to member benefits.

Please forward a copy of MBA/MW's Membership Application and Benefits list to a colleague who might benefit by being a MBA/MW member. The membership information is available to you and potential members on MBA/MW's web site at www.mbamw.org -- click on the "Join MBA/MW" link for membership information and an application. The potential member must list you as a sponsor on the application in order for you to receive credit for the free golf foursome. If the company joins, you'll receive sponsor recognition and increase your chances to win the free foursome, a total value of over \$600.00.

To determine whether or not a company is already a MBA/MW member, consult the Consumer page on MBA/MW's web site <http://www.mbamw.org> for a list of member companies. Additionally, the "Members Only" section on the web site offers a more detailed membership listing, with member representative's names, addresses, phone and email addresses.

For additional information, contact the MBA/MW office at info@mbamw.org or call (301)924-0633.

Charlie Vance -- MBA/MW's Member of the Year

Charlie Vance of Wells Fargo Home Mortgage is MBA/MW's 2001 Member of the Year. Charlie received this distinction and was presented with an award at the January 29 Installation Dinner at Clydes of Tysons Corner. The Member of the Year Awards program was established in 1998 to recognize and honor an individual who has made exceptional contributions of their time and energy to the profession, the Association, and the community in which they live. Nominations are submitted by MBA/MW members and winners are selected by the Association's Awards Committee.

Charlie is an Area Sales Manager for Wells Fargo Home Mortgage Inc. In this role, Charlie manages five branches serving Rockville, Frederick and

Columbia, Maryland, as well as the District of Columbia.

A 20-year veteran of the mortgage industry, Charlie began his career as a Real Estate Agent with Shannon & Luchs. In 1982, he joined Banco Mortgage, soon to be Norwest Mortgage, Inc., as a Loan Officer. Through the years, Charlie continued his success as Branch Manager, and was later promoted to Area Manager. During 2001, he ranked 8th out of approximately 145 areas throughout Wells Fargo Home Mortgage, Inc.

As an active member of the Mortgage Bankers Association of Metropolitan Washington, D.C., Charlie has held several leadership positions within the organization, including President in 1996.



2001 Member of the Year Charlie Vance (right) with newly-installed President Phil Hummelt and Chairman of the Board Karyn Wilson

Formal Education

continued from page 4

Conclusion

At present, about 20% of the states that license mortgage lenders or brokers have decided that some level of formal education in mortgage or real estate financing transactions is appropriate for protection of the public. In the national capital area, only Maryland has this requirement, but education is the norm in nearby states such as New Jersey and West Virginia. It would not be surprising to see additional states adopt formal education requirements for mortgage lenders and brokers in the future.

A lot is at stake for the consumer with a home mortgage loan – with the myriad of product choices and features available, a loan officer is often a trusted counselor to the homebuyer. Failure to understand, describe, and explain potentially complex loan features such as prepayment penalties, or yield spread premiums, has led to widespread litigation whose costs are damaging to the profits and reputation of the lending industry. The requirement for formal education may result in loan originators becoming more competent

advisors to the public, with resulting benefits for everyone.

¹ On the Internet at <https://constmail.gov.state.md.us/comar/09.03.06.17.htm>

² For a copy of the proposed amendment to the Maryland education rule contact alnegrone@goodwinprocter.com

³ Recodified at D.C. Code §26-1101 *et seq.* (Official Code, 2001 edition), on the Internet at Code, 2001 edition), on the Internet at <http://dcode.westgroup.com/TOCDefault.w1?DocName=DC010386814&FindType=V&DB=DCSTWEB%3BSTA DC&ReferencePositionType=T&ReferencePosition=S261101&RS=DCC1%2E0&VR=1%2E0>

⁴ In California, mortgage brokers in particular are licensed as real estate brokers and are subject to the same education requirements as real estate brokers.

⁵ The education requirements for West Virginia (7 hours in the year prior to license renewal) begin with the license

renewal cycle in 2002. W.Va. Code §31-17-7(d).

⁶ La. Code Ann. §6:1094.

⁷ The education and testing requirements apply only to mortgage brokers, not mortgage bankers or lenders. A mortgage lender must have a “responsible individual” with at least 3 years of mortgage banking experience but the responsible individual need not take the classes nor the exam.

⁸ Certain types of related experience are acceptable for partial credit to meet the 3-year experience requirement, including experience as a loan underwriter, real estate lawyer or paralegal, trust officer, title officer, loan processor, or real estate salesperson. Ariz. Admin. Reg. R. 20-4-906.

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

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

It's not too soon to start thinking about the 2002 Loan Production Council Awards Program. Ninety-seven loan officers from fifteen MBA/MW member companies were award winners in 2001 (see pages 1 and 13 of this newsletter for details). Make sure your company is included as a participant this year.

As you may recall, the Loan Production Council Award Program was established in 2001 to recognize loan officers who have demonstrated excellence in mortgage banking via 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 runs from October 1, 2001 through September 30, 2002. **Member companies are encouraged to sign up for participation by sending an email to the MBA/MW office with your company name, contact name, phone number and email address.**

Nomination forms for individual loan officers must be submitted to the MBA of Metropolitan Washington between October 1 and November 1, 2002.

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

Loan Production Council

continued from page 1

continued -- DIAMOND WINNERS

Phil Grisdela
Kelvin Clarke
Steve Schwartz
Rick Elmendorf
Wendy Steinberg
Malcolm Hollensteiner
Danny Schappell
Chris Washburn
Kyle Becraft
Ed Naworol
Kathy Neal
Chad Loube
Michael Murray
David J. Baca
Dean F. May

PLATINUM AWARD WINNERS (\$20 Million and over in Closing Volume or 200 Units)

Matthew Gilday
Jim Beatty
Frank Fannon
Carter Kannapell
Bob Dail
Jay Crowder
David Calkins
Edward Devlin
Christina Junior
Jeff Bacigalupo
Habon Abdi
Skeeter Worthy
Stan Julbe
Timur J. Tunador
Frank Donnelly
Kevin Dunn
Tim Murphy
John F. Slye
Jim Gasparis
Ramez Fahmy
Andy MacTigue
Bill Chipman
Chip Beveridge
Harvey Grutman
Kelly Hull
Andrew Moore
Richard Amos
Diane Mantoni
Michael Onufrychuk
Gaines McKnight
Richard Dudley
Tony Bikowski
Paul Richardson
Gammon Rohrbach

continued -- PLATINUM WINNERS

Tom Lizzio
Thomas F. Donohoe
Suong Weeks
Todd Starr
Mike Farrell
John J. Mehalic
Guy Silas
Evan Mitchell
Steve Jacobs
Darlene J. Toomer
Samilia Anthony
Russell Rothstein
Richard Donohoe
Christopher Siegel
Craig T. Gough
Kenny Sylvester
Allison Greene

GOLD AWARD WINNERS (\$15-19.9 Million in Closing Volume or 125 Units)

Mike Keehan
Nita Barnes
Scott Tucker
Paul Johnston
Rocky Westfall
Debbie Densford
Mark Webster
Daniel S. Legg
Bob Quarforth
Tim Jarboe
Meg Fulwiler
Kelly Fischer
Edmundo R. Barbato
Lori A. Wilson
Clara Sachs
George T. Maultsby, Jr.
Al Johnson
Thomas Halfpap
Skip Yanick
Ray Hrabec

SILVER AWARD WINNERS (\$12 to 14.9 Million in Closing Volume or 100 Units)

Mary Krueger
Frank Carrico
Edwin A. Garay
Jeff Johnson
Kristofer Erickson
Pearl Chiarenza
Tom Murphy

Award-winning Loan Officers are entitled to put the award distinction on their business cards. In addition, the MBA/MW Board of Governors recently approved the expenditure of a marketing piece to be published in industry publications of particular interest to Realtors, builders, other finance professionals and consumers.

Special thanks to Participating Member Companies

Member companies who participated in the 2001 Loan Production Council Program and whose Loan Officers received awards include:

American Home Mortgage

Beacon Mortgage

**Chase Manhattan
Mortgage Corp.**

First of America Mortgage

**First Republic Mortgage
Corp.**

**First Savings Mortgage
Corp.**

FNMC, The Mortgage Co.

HSBC Mortgage Corp.

**KBM Financial Group,
LLC**

National City Mortgage

North American Mortgage

Preferred Service Mortgage

Sandy Spring Mortgage

SunTrust Mortgage, Inc.

Waterfield Financial Corp.

Thank You to Our Very Generous Sponsors Who Supported MBA/MW Throughout 2001

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First American CREDCO
First Savings Mortgage Corporation
F&M Mortgage Services, Inc.
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Guaranty Residential Lending
Keybank Commercial Real Estate
MGIC
Mortgage Banking Systems
North American Mortgage
Ohio Savings Bank
PMI Mortgage Insurance Company
Principal Residential Mortgage, Inc.
Radian Guaranty, Inc.
Republic Mortgage Insurance Co.
Residential Approval Management, LLC
Residential Funding Corporation
SunTrust Mortgage, Inc.
The Work Number
Triad Guaranty Insurance Corporation
United Guaranty Residential Ins Co.
Washington Mutual
Wells Fargo Home Mortgage, Inc.
Welton Courier

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GMAC Commercial Mortgage
Manulife Financial
NCB Development
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Randall H Hagner & Company
Reilly Mortgage Group
Residential Funding Corporation
Walker & Dunlop Inc.

MBA/MW Thanks 65 Volunteers from 54 Companies

Throughout the year our members - your colleagues - have spent hundreds of hours lending their expertise to the Association. A very special thank you to the following very dedicated individuals and to their companies for allowing them to volunteer their time.

- | | | |
|---|--|--|
| Dave Baer, Ohio Savings Bank | · Teresa Howell, G.E. Capital Mortgage Insurance | · Sean O'Boyle, First Savings Mortgage Corporation |
| Tracy Beer, Ivor B. Clark Co. | · Phil Hummelt, MGP Real Estate, LLC | · Donal O'Connell, Columbia National, Inc. |
| Wes Boatwright, Spaulding & Slye | · Alex Johns, NCB Development Corporation | · Michael Onufrychuk, Jr., SunTrust Mortgage, Inc. |
| Richard Bopp, GMAC Commercial Mortgage | · Madeline Johnson-Oler, CMB, Triad Guaranty Insurance Corporation | · Betsy Palmer, North American Mortgage |
| Sam Bryan, GMAC- Residential Lending | · Matthew Juall, Bank of America | · Mike Pickett, Bingham Dana LLP |
| Pat Casey, CMB, SunTrust Mortgage, Inc. | · Stephen Kane, Reilly Mortgage Group | · Dave Pulford, CMB, Countrywide Home Loans |
| Mindy Clayton, Chase Manhattan Mortgage Corporation | · Cathy Kerr, Residential Approval Management, LLC | · David Rogers, Randall H Hagner & Co. |
| Eric Cleaves, RMIC | · John Kosogof, United General Title Insurance Company | · Steve Rozga, Gimbert Associates |
| Bradley Crockett, First Union National Bank | · Shawn Krantz, Brownstone Capital, LLC | · Michael Sarkozi, Bear, Stearns & Co. |
| Greg D'Arco, Lehman Brothers Bank | · Glen Lazovick, Guaranty Residential Lending | · Cody Sheflett, Greater Atlantic Mortgage |
| Mike Davies, Riggs Bank N.A. | · Elizabeth Lee, Womble Carlyle Sandridge & Rice | · Kim Sheftall Humphries, Esq., B.F. Saul Mortgage/ Chevy Chase Bank |
| Mike Devlin, GE Capital Business Asset Funding Corp | · Jim Maclin, CMB, Preferred Mortgage Group, Inc. | · Suzanne Sonnergren, SunTrust Mortgage |
| Joe DiCesare, Liberty Mortgage | · Dan Martin, G.E. Capital Real Estate | · Mark Stiles, SunTrust Mortgage, Inc. |
| Eric Ekeroth, Northwestern Mutual | · Kenzie Marty, Jr., Mercantile-Safe \ Deposit & Trust Company | · Denise Troeschel, NCB Development Corporation |
| Brian Fein, American Home Mortgage | · Chas McClenaghan, Triad Guaranty Insurance Corporation | · Mike Twigg, FNMC, The Mortgage Co. |
| Cliff Frohn, Wells Fargo Home Mortgage | · David McPherson, Morgan Lewis & Bockius, LLP | · Charlie Vance, Wells Fargo Home Mortgage |
| Ron Gart, Powell, Goldstein, Frazer & Murphy, LLP | · Beth Ann Mellott, PMI Mortgage Insurance Company | · Kevin Walsh, Wells Fargo Bank |
| Debra Goldstein, Combined Properties, Inc. | · Billie Mitzner, Radian Guaranty, Inc. | · Margaret Whitesides, RFC |
| George Goodhues, Connor Environmental Services & Eng. Assessments | · Phil Morse, Reilly Mortgage Group | · Phil Whitt, Mortgage Banking Systems |
| Tim Gough, CMB. First Republic Mortgage Corporation | · Rod Myers, Prudential Mortgage Capital | · Allan Winn, Ballard Spahr Andrews & Ingersoll, LLP |
| Larry Grist, Guaranty Bank | | · Patty Zakotnik Widerman, BB&T |
| Ted Hermes, Walker & Dunlop Inc. | | · Karyn Wilson, North American Mortgage |
| Malcolm Hollensteiner, FNMC, The Mortgage Company | | |

Thank You to Outgoing Board Members

We thank the following individual outgoing board members from 2001 for their commitment and many hours of time spent working on Association activities.

- Pat Casey, CMB, SunTrust Mortgage
- Mindy Clayton, Chase Manhattan Mortgage Corp.
- Ron Gart, Powell, Goldstein, Frazer & Murphy, LLP
- Tim Gough, CMB, First Republic Mortgage Corporation
- Jewell Hudson, MGIC
- Shawn Krantz, Brownstone Capital, LLC
- Billie Mitzner, Billie Mitzner & Associates



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to the right of this survey

1. How would you prefer receiving this quarterly newsletter
 Hard copy in the mail E-mail with link to newsletter Both ways
 2. Do you regularly forward the newsletter to other employees in your company?
 Yes No
 3. Does your company have someone designated to disseminate information received from MBA/MW by fax or hard copy to all of your employees?
 Yes No
 4. Did you know that past issues of the newsletter are available at www.mbamw.org?
 Yes No
 5. Would you be interested in contributing articles to the newsletter?
 Yes No If yes, send email to Jean Rankin at info@mbamw.org
 6. Please list ideas/suggestions for this quarterly newsletter _____

- Name (optional) _____



MBA/MW Connection

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