



Maine Association of Mortgage Professionals

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Volume 3, Issue 1

Winter 2012

Message from the MAMP President, Richard Morin

Dear MAMP Members,

With 2011 safely tucked away, we hardly have a chance to breathe a sigh of relief before 2012 rears its head as the New Year brings new challenges.

In what some are calling an assault on the Constitution, President Obama named Richard Cordray as head of the Consumer Finance Protection Bureau (CFPB). This action unleashes the ability of the bureau to enforce Dodd Frank regulations and begin examination of non-bank lenders and brokers, as well as the onerous rules and regulations choking our banks and credit unions. Have you seen the 25-plus page examination guide recently released by the CFPB?

At the same time, we learn that the two month extension of the payroll tax has its consequences. The guaranty fee charged by Fannie and Freddie has increased to cover the cost of the extension. So much for a housing recovery.

Your MAMP will be working on a strategic plan addressing the short and long term goals of the association. Defining our primary objective and service to members, establishing a series of events and activities in sup-

port of the plan and maintaining relevance in the ever-changing industry we work in are the tasks before us this spring. If you have input you would like to share, please send it along to MAMP@maine.rr.com or to me at

Dick@consumers1stmortgage.com. We will include it in our planning session(s) and Board discussions.

The success of the Maine Association of Mortgage Professionals rests with you, our members. MAMP is your voice in Augusta and in Washington D.C....where most of the attention is focused today. MAMP has made sound progress in connecting with our elected officials and establishing itself as the go-to organization for mortgage related issues. In March a small delegation will return to Capital Hill for the NAMB Legislative conference and visits with our Senators and Representatives. Care to come along?

Sadly, at our last board meeting we learned of the resignation of our Executive Director, Janet Williams. Janet has proven to be invaluable in her attention to detail, her fresh perspective and honest feedback and direction.



Janet was the backbone in pulling together the Mortgage Expo last November and will be sadly missed. Our search for a similar professional is underway. Please join me in saying a fond farewell to Janet. She will stay through March 31 assisting with the transfer of duties.

So as you go about your business, chat with associates and vendors; please suggest becoming a member of MAMP and help achieve greater strength in numbers. The investment is small but the rewards can be great.

Regards -

Dick Morin

PROGRAMS AND EDUCATION IN 2011—A Recap of 2011 and the Shape of Things to Come

Your Association provided top quality, relevant programming in 2011, including both for-credit and non-credit courses and presentations. Monthly breakfast meetings included informative presentations regarding the implementation of the SAFE Act, both as pertaining to licensed brokers and lender registrants; changes to Rural Development lending by USDA ; and the complexity of credit reporting and credit scores by New England Financial Consultants. Additionally, members enjoyed 5 hours of CE training, with a Federal Law Update presented by Merrimack Mortgage, and Security Red Flags Policy training presented by Mortgage Training Solutions.

In addition to monthly programming, MAMP sponsored three statewide sessions of Maine Specific NMLS Test Prep, taught by Mortgage Training Solutions, to assist members in meeting the State portion of the SAFE Act.

The year was capped with our successful, first annual Maine Mortgage Expo in Freeport in November, an evening and next day event that included for-credit and non-credit mortgage training, a timely social media presentation, and national speakers from SBA and Freddie Mac. Additionally, members enjoyed meeting lenders and service providers in an active Vendor Exhibition Hall, as well as an opportunity to network and socialize with colleagues from around the State. (Many thanks to ALL the vendors and sponsors who supported this event!) Plans are underway for the second annual Expo—Save the dates October 18-19, 2012!

Thanks to the Executive Director's hard work and coordination, your Association was approved as an NMLS Course Provider in 2011, with its first course offered at the Expo. We will be looking at other course opportunities for 2012, and invite any member ideas.

Don Godfrey is the Chair of the Programs and Education Committee of MAMP. Your input is needed, volunteer today!

MAMP's New Face to the World Wide Web

The Maine Association of Mortgage Professionals website, www.mainemortgage.com, will have a new face in 2012. Work is underway with a new web-hosting company to update our current website to add new graphics and, functionality which will better serve our members. Our site will serve multiple purposes for our members; two of the most important being as an industry resource and to assist those outside the organization to find the contacts and information in the lending business they are seeking.

Our goal in 2012 is to enhance our ability to communication with our members through our website and on Facebook. We are looking for Facebook friends so please friend us on Facebook and friend us!

We welcome any suggestions you might have on the new website as we are in the development mode and able and willing to make the changing our members want.

Ann Johnston is chair of the Web/Social Media Committee. Volunteer your assistance!



YOUR REPRESENTATION ON THE NATIONAL SCENE

The NAMB West meeting held in Las Vegas on December 3-5 was attended by nearly 100 mortgage brokers from across the 50 states, including a representative from MAMP. Preliminary meetings included those of Committees and Delegate Council, with the conference kick-off on Sunday with a series of business building sessions and NMLS approved licensing segments.

The Education Committee discussed the “watering down” of NMLS education by some on-line options so plentiful in the industry today. Education once was a high-quality, solid revenue generator for States and the National association. That seems to have withered considerably with the inception of on-line certified education.

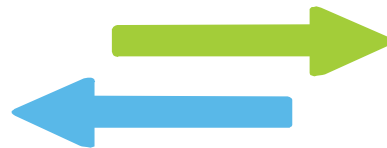
The committee voted to craft a letter to NMLS authorities suggesting that higher standards and tighter controls be implemented by NMLS as it relates to on-line education.

NAMB supports licensing education if done with best practices in mind. NAMB will be looking for State support in the form of signing/endorsing the letter and carrying the message to our State regulator(s).

Government Affairs has been busy on a number of issues. The Committee, led by Mike Anderson of Louisiana has testified on Capitol Hill, met with CFPB leadership, HUD leadership and has made progress in relaxing some provi-

sions of the loan officer compensation rules to enable a small adjustment when for the benefit of the borrower and to enable avoiding the conflict borrower-paid compensation creates for many multi-originator shops.

Most significant is the change voted upon by the Delegate Council concerning NAMB / State reciprocity. No longer are State members required to be members of NAMB – and – no longer are NAMB members required to be State members. This change is most significant after years of stringent dual reciprocity between NAMB and its member State organizations. The general feeling was that NAMB actually had a better chance of recruiting members by avoiding the State organization fees so that NAMB membership



would be only \$120 per year for a voting member or \$50 for a non-voting member (owner vs. loan officer) as opposed to the State fee plus the NAMB fee combined.

For a long time NAMB has been the voice of the loan officer and small owner. NAMB focuses its energy on the policies and practices of the individuals on the street when dealing with Washington and our Regulators. It is the State organization that has been primarily concerned with our State Regulator, State law and providing education and networking opportunities for members and non-

members alike.

There is still tremendous value in maintaining membership in both organizations. The gains made over the years by Realtors and other associations have been made on the shoulders of large membership numbers.

Washington listens...but listens more intently when we speak in large membership numbers that reflect industry unity and purpose. NAMB suffers from the same challenge. Without numbers, the industry appears fractured and out of sync. Leaders in Augusta and Washington pay more attention to the unified voice.

The next year will be a significant one. The CFPB is struggling to “go live” with a Director, we are embroiled in an election year where change is possible for our industry. If you want positive change, then your membership counts both with our State organization and with the MBA through our State organization and with NAMB through direct membership. Ten dollars per month is a small price for what your future is worth.

MAMP President Dick Morin attended the conference and prepared this report.

New Members Since our Last Issue



Cumberland Title
Company

MDI Mortgage

Stewart Title

Welcome!

If you or your organization is interested in joining MAMP, contact a Board Member or Janet Williams at 233-1919 for information and an application. Find out what MAMP can do for you!

LEGISLATIVE ISSUES IN 2011 and the YEAR AHEAD, by Anthony Armstrong

In the wake of the substantial revision of mortgage related consumer laws last year, there appears to be nothing of a significant nature in the "hopper" in August this year. One bill has been proposed which would require foreclosing parties to produce the original note as part of the foreclosure process (not an easy or realistic endeavor), but this is expected not to be given serious consideration (although stranger things have happened).

The state Bureau of Consumer Credit Protection has completed its legislatively required study of the impact of installment debt collection practices on consumer credit scores and a meeting of the stakeholders is being planned. A copy of the study is available at the state agency web site.

The real action this month, appears to be at the federal level where the Consumer Finance Protection Bureau (CFPB) is moving ahead, staffing up, drafting rules and procedures, and has a new Director, Richard Cordray, even if his nomination was not approved by the Republican-controlled U.S. Senate.

The most significant news on the federal regulatory front appears to be the publication of the CFPB Mortgage Origination Examination Procedures. The web address for this 33 page guidance, published by the National Assn of Mortgage Brokers, is <http://library.constantcontact.com/download/get/file/1104210398582-719/Mortgage+Origination+Exam+Procedures.pdf>, and should be required reading for all lending managers, underwriters, processors and loan officers...and any attorneys specializing in this field.

This guidance gives a real sense of what the federal inspectors will be looking for when they set up an appointment to inspect your company files. It may be that the State continues to do these inspections, but it must be surmised, if that is the case, that the State inspectors will be following the federal rules.

If you are not challenged by the above document and you want more, try the CFPB Mortgage Supervision and Examination Manual at http://library.constantcontact.com/download/get/file/1104210398582-718/supervision_examination_manual_11211.pdf. You will enjoy the 802 pages, even though only portions of it apply to mortgage lenders.

MAMP's Administrative Corner

As Dick announced in his letter on the front of this newsletter, I will be leaving in March to pursue a lifelong passion in animal advocacy and rescue. It has been my distinct pleasure acting as your Executive Director for the past 15 months, and in getting to know most of you, both as professionals and as friends. MAMP has restructured, reinvigorated, and is ready to meet the challenges of the industry and of service to its membership. I encourage you to get involved, volunteer for committees, let your voice be heard. Your Board is interested in what you need and in what you have to say. I wish you much luck and prosperity in the year ahead, and I will carry your thoughts and well wishes along with me in my new endeavor. After March 31, you can still reach me to say hello at janet@thepixelfund.org.

MAMP's contact information is:

MAMP, P.O. Box 732, 116 Queen Street, Gorham, ME 04038

Voice: 207-233-1919—fax: 206-312-0102—Email: mamp@maine.rr.com

Direct correspondence to the attention of Janet Williams

(and yes, the fax area code really is 206!)

The New Membership Structure—Your Dues Working For You!

MAMP

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MAMP Committees:

Legislative/Compliance

Tony Armstrong,
Chair

Programs & Education

Don Godfrey, Chair

Website

Ann Johnston, Chair

Membership

Hal Tippetts, Chair

Newsletter

Vacancy

Visit us on the web:

www.mortgagemaine.com

First, a big thank you to all the members of MAMP for your dedication to the mortgage industry. The Year 2011 was indeed a trying one: an economy that continued to struggle, a moving target regulatory environment, and the formation of the Consumer Financial Protection Bureau combined to perpetuate an environment of uncertainty. Now more than ever we need to be united in our voice in Maine and nationally to speak out for our industry and for those we serve.

We added 8 new members in 2011 bringing total membership to 50 and we hope to significantly increase this number in 2012. We are working on an association brochure, a membership directory and are always in search of new ways to promote our organization and strengthen membership. If any of you are willing to participate on the membership committee or any of the MAMP committees, please get in touch with a member of the board.

You should have received your membership renewal packet by now. Please let us know if you have any questions about the new streamlined fee structure and remember to send your renewal in by January 31, 2012.

Some of you might ask, "What is the value of membership?" Here are a few things for you to consider:

- Loan officer education
- Approved NMLS education provider
- NMLS & State test preparation
- Annual expo
- NMBA and NAMB affiliate
- Representation at national NMBA and NAMB events
- Association with other mortgage professionals

Quarterly news letter

Local promotion

Up-to-date information on local and national regulation and trends

Finally, the most important aspect of membership is the opportunity to speak in concert on local and national issues. Did you know that a delegation from MAMP traveled to Washington DC in 2011 and had a face to face meeting with Maine's congressional delegation? Did you know that representatives from Senator Snow and Senator Collins' offices attended events at our Expo? This kind of attention is indispensable and only made possible through our united efforts.

Thank you for your continued support and best wishes for a prosperous 2012.

Submitted by Hal Tippetts, Gateway Title, Chair—Membership Committee



MAMP is on FACEBOOK! "Like" us to get the breaking news of our programs and events, exchange views, interact with your colleagues! Search for "Maine Association of Mortgage Professionals" today!



COMING EVENTS, CLASSES, MEETINGS and SEMINARS



MAMP is committed to providing you relevant, timely and useful information, as well as significant opportunities for loan originators to earn their NMLS continuing education credits each year. Please check the “Event” portion of our website regularly for new listings. As of press time, the following events have been scheduled:

- Feb 2: MAMP Board Meeting—All Welcome 8:30 am 360 US Rte 1, Scarborough
- Feb 8: Breakfast Meeting, Mortgage Insurance Past and Future 8am, PCC
- Feb 15: MAMP Afterhours Social, 5:30 pm—Free to members
Embassy Suites, Portland Jetport, thanks to the generous sponsorship of Gateway Title
- Mar 1: MAMP Board Meeting—All Welcome
- Mar 14: Breakfast Meeting, TBD
- April 5: MAMP Board Meeting—All Welcome
- April 11: Breakfast meeting TBD
- May 3: MAMP Board Meeting—All Welcome
- May 9: Breakfast Meeting TBD
- June 7: MAMP Board Meeting—All Welcome
- June 13: Breakfast Meeting TBD
- July—Date and location to be determined—MAMP Annual Meeting
- October 18 and 19, 2012—Save the Date for MAMP’s Mortgage Expo 2012!

Registration forms are available for download on our website: www.mortgagemaine.com.

Please consult the website for additional information about class time, registration fees, and presenters. Let us know if there is a specific topic you would like to see addressed in a future class or breakfast meeting!

Breakfast Meetings are held the second Wednesday of each month at the Portland Country Club and feature a guest speaker presenting timely information of use to you. Registration begins at 8:00 am. Non-members are always welcome! Board meetings begin promptly at 8:30 am in the 3rd floor conference room 360 U.S. Route One, Scarborough, ME.