

MMBA

MASSACHUSETTS MORTGAGE BANKERS ASSOCIATION



21 School Street, 2nd Floor
Boston, MA 02108
Phone: (617) 570-9114
www.massmba.com

MMBA Staff:

Deborah Sousa
Executive Director
dsousa@massmba.com

Jennifer Singarella
Director of Membership
jsingarella@massmba.com

Become Involved & Make a Difference!

MMBA

MASSACHUSETTS MORTGAGE
BANKERS ASSOCIATION

Why **MMBA Today?**



Not only do we offer training from a high altitude point of view, we also translate complicated compliance issues for day to day application by operational and sales personnel.

- Timely training for management, operations and sales
- Hands-on compliance workshops for sales, processing, underwriting and closing
- Access to a network of compliance specialists
- Immediate topical e-information on compliance issues
- Members only-compliance discussion group
- Training customized for banks, lenders, brokers and credit unions

"I can't imagine anyone not paying to be a member of the MMBA for compliance updates alone. It is worth every penny."

Sue Quilty - Quilty & Associates

CANONS OF ETHICS



PREAMBLE: WHEREAS, the purposes of the Massachusetts Mortgage Bankers Association are:

To promote the welfare of the mortgage lending system in the Commonwealth of Massachusetts; to encourage among its members sound and ethical business practices; to inform its members of changes in laws and regulations and coordinate legislative and regulatory initiatives beneficial to its members and the mortgage lending industry; to sponsor educational programs to ensure its members are knowledgeable concerning mortgage lending; to work with public and private agencies and the public at large to promote home ownership, affordable housing and real estate finance, and,

WHEREAS, the Members of this Association are mindful that the soundness, usefulness, prosperity, and future of mortgage lending depends upon the honor, integrity, and fidelity of all personnel engaged in this business.

NOW, THEREFORE, BE IT RESOLVED, that each Member of this Association pledges to observe and maintain the following standards of conduct in dealing with the public and with other members:

CANON 1: Members shall conduct their business in a professional manner, ensuring that their personnel are knowledgeable in the areas of mortgage banking in which they participate and are acting in compliance with sound industry practices.

CANON 2: Members shall act in conformity with applicable laws and regulations and shall cooperate in every appropriate way with all governmental bodies in the interest of establishing and maintaining an efficient and fair framework for mortgage credit.

CANON 3: Members shall act in a manner that recognizes that integrity and confidence are essential in the mortgage banking business.

CANON 4: Members shall accord oral agreements the same sanctity given to written agreements.

CANON 5: Members shall not breach or avoid an agreement or commitment.

CANON 6: Members shall encourage healthy competition in the mortgage banking business.

CANON 7: Members shall conduct their business without regard to the race, color, sex, handicaps, religion, marital status, national origin, age or any other basis prohibited by law of the persons with whom they deal.

CANON 8: Members shall not quote to a prospective borrower interest rates or other loan terms that are not likely of realization.

CANON 9: Members shall make all reasonable efforts to process loan applications and advise applicants of approval or disapproval promptly and to close and disburse in a timely manner.

CANON 10: Members shall preserve the integrity of all parts of a loan submission and appraisal report and make full disclosure of all pertinent facts, including any interest they may have in the loan project or property.

CANON 11: Members shall consider a servicing contract to be an integral part of the mortgage banking correspondent system, and such a contract shall be terminated only with sufficient reason with the good faith nature of such a contract being recognized by both parties.

CANON 12: Members shall use all efforts available in servicing investments entrusted to their care to discharge effectively their obligations to both investor and borrower in a responsive manner.

CANON 13: Members shall take all reasonable steps to assure that both investors and borrowers are not unduly inconvenienced by the member's transfer of servicing.

CANON 14: Members shall maintain all monies that are received as escrow, reserve, or impound accounts in a prudent and identifiable manner and shall disburse these funds for the purpose for which they were received.

CANON 15: Members shall cooperate with the Ethics and Standards of Practice Committee in furnishing information relative to any investigation of a possible violation of the Canons of Ethics and Standards of Practice.

Violations of, and complaints concerning, the Code of Ethics shall be filed with the Ethics Committee.

MMBA

MASSACHUSETTS MORTGAGE
BANKERS ASSOCIATION

Why **MMBA Today?**

So Your Voice Can Be Heard



The MMBA has and will continue to be an active advocate for our industry with the regulators and legislature, both locally and nationally.

We have been aggressive in helping to shape regulation throughout these turbulent times.

- Liaison with the Division of Banks
- Legislative connections in D.C. & New England
- Direct work with the Attorney General's office
- Active PAC with top area lobbyist on retainer

MASSACHUSETTS MORTGAGE BANKERS ASSOCIATION

Sales Training & Education

Topical, timely and relevant - those are some words used to describe our sales training and educational offerings. Have your team educated by some of the top professionals practicing in our industry today.

- Compliance training and appliance for sales personnel
- Learn how to apply regulatory and legislative changes to your business model
- Valuable, timely and relevant CE offerings
- Processing, underwriting, secondary and servicing, we have programs for all involved in the industry at all levels
- Live 20 hour licensing course led by the area's leading instructors
- Dynamic sales training opportunities to help you take your sales teams to the next level, featuring diverse topics such as business development, using social media, marketing to underserved markets, qualifying and understanding complicated tax returns

"MMBA training helps me keep my team ahead of the pack; I want them to be the smartest in the room so they are winning business in this competitive marketplace."

Amy Tierce
Regional Vice President
Fairway Independent Mortgage



**2012
Massachusetts Mortgage Bankers
Association
Board of Directors**

Chair:

***Jerami A. Marshal
Sovereign Bank***

Treasurer:

***Louis Chinappi
CATIC***

Secretary:

***Michael J. Sinclair
Hingham Institution for Savings***

Immediate Past Chair:

***Elizabeth G. Phelan
Enterprise Bank & Trust Co.***

Directors:

***Mounzer Aylouche
MassHousing***

***Arthur P. Lindberg
NorthPoint Mortgage***

***John P. Brodrick
Eastern Bank***

***Michael P. Kemple
Sierra Pacific Mortgage***

***Jean B. Comeau
Cape Cod Five Cents Savings Bank***

***Mary Ellen MacInnis
MGIC***

***Cooper Deford
Embrace Home Loans***

***Jennifer L. Manning
Salem Five Mortgage Co., LLC***

***George M. DeMello
Bank of Canton***

***Susan A. Quilty
Quilty & Associates, Inc.***

***Richard Fisher
Bridgewater Savings Bank***

***Michael J. Roy, Esq.,
Easthampton Savings Bank***

***Kathleen L. Herminghaus-Caswell
Freddie Mac***

***Ann-Marie Sweeney Copland
Flagstar Bank***

***Deborah A. Imondi
AAA Southern New England Bank***

***Jay Tuli
Leader Bank***

MMBA

MASSACHUSETTS MORTGAGE
BANKERS ASSOCIATION

Why **MMBA Today?**

Networking Opportunities

**Network with the best and the brightest -
Take your business to the next level.**

Connect with the thought leaders in our industry and beyond:

- Structured networking programs
- Synergistic educational offerings that combine the needs of related professionals
- New England's largest industry conference (NEMBC)
- Social events

Attend programs with the best:

- Appraisers
- Realtors
- Attorneys
- Investors
- Software providers
- Vendors and other service providers



MMBA

MASSACHUSETTS MORTGAGE
BANKERS ASSOCIATION

Why MMBA Today?

Health Insurance Discount!

*Save hundreds of dollars on your
company's health insurance coverage!*

The MMBA is pleased to announce a discounted health insurance program for our membership. Through MACCE (Massachusetts Association of Chamber of Commerce Executives), our MMBA member businesses have an opportunity to purchase discounted health insurance plans.

For those businesses with 50 or fewer full-time employees, the health care coverage options are:



- Fallon Community Health Plan: Eastern and Central Massachusetts (3% discount)
- Harvard Pilgrim Health Care: Eastern and Central Massachusetts (3% discount)
- Health New England: Berkshire, Franklin, Hampden and Hampshire Counties (5% discount)
- Chamber Health Coop: Provides health and wellness programs for our employees at no extra cost.

Enrollment is now open for coverage that can begin as soon as August 1, 2012. To find out more, visit www.chamberhealthcoop.com.

If you have any questions, contact Debbie Sousa at (617) 570-9114
or email dsousa@massmba.com.

If you would like information on joining the MMBA, contact Jenn Singarella
at (617) 570-9114 or email jsingarella@massmba.com.



All information must be completed in full prior to the application being submitted for membership!

Please mail or fax this membership application to:
MMBA, 21 School Street – 2nd Floor, Boston, MA 02108
Phone: (617) 570-9114 / Fax: (617) 570-9115

MEMBERSHIP APPLICATION

Company Name: _____

Delegate (Primary Contact): _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ Fax: _____ Email: _____

Select one:

☐ **Regular Member: company originating and/or servicing 1st mortgage loans**

☐ Bank ☐ Credit Union ☐ Mortgage Lender ☐ Mortgage Broker ☐ Wholesale Lender

Please provide: MA Lenders License # _____ MA Brokers License# _____

☐ **Affiliate Member: company providing services to industry**

☐ Appraiser/AMC ☐ Attorney ☐ Closing Services ☐ Computer Software/Support ☐ Accountant

☐ Credit Bureau/Credit Reporting ☐ Document Preparation ☐ Lender Services ☐ Mortgage Consulting

☐ Mortgage Insurance ☐ Real Estate Services ☐ Title Insurance ☐ Other: _____

☐ **Individual Membership for Licensed Mortgage Loan Originators: NMLS # _____**

List two members of the MMBA (one must be a MMBA Regular Member) willing to provide a recommendation for you:

Name: _____ Company: _____ Phone: _____

Name: _____ Company: _____ Phone: _____

The applicant certifies that his/her license to do business has never been revoked or rescinded by any state, federal agency, FNMA or FHLMC and that the applicant acknowledges full compliance with United States and Massachusetts statutory and regulatory obligations as enforced by the appropriate federal agencies and the Massachusetts Division of Banks and the Attorney General. The applicant also acknowledges that approval for membership rests solely with the MMBA Board of Directors and that the final outcome of the Board's vote will be made known. Furthermore, when approved, the applicant is responsible for and agrees to comply with the Association's By-Laws, Canons of Ethics and Standards of Practice. Membership may be revoked by the Association with or without cause by a vote of the majority of the Board (By-laws: Article III, Section 6)

Signature of Delegate: _____ Date: _____

MEMBERSHIP DUES INVOICE:

Regular member: ☐ \$395 (up to 15 employees) ☐ \$695 (15 ñ 29 employees) ☐ \$995 (30 or more employees)

Affiliate Member: ☐ \$395 (up to 5 employees) ☐ \$695 (over 5 employees)

Individual Membership for Licensed MLO's ☐ \$100

Amount: \$ _____ ☐ Enclosed or charge to ☐ AMEX ☐ Discover ☐ MasterCard ☐ Visa

Cardholder Name: _____

Card #: _____ Expiration Date: _____

Cardholder Signature: _____

It is estimated that 25% of your dues payment is allocable to Association lobbying expense and is not deductible under provisions of the Internal Revenue Code Contributions or gifts to MMBA are not tax deductible as charitable contributions. However, they may be tax deductible under other provisions of the Internal Revenue Service Code.