

CHARTING
THE COURSE

FOR THE NEXT

25

YEARS



NEW ENGLAND MORTGAGE BANKERS CONFERENCE

SEPTEMBER 19 - 21 | NEWPORT, RHODE ISLAND





MassHousing congratulates
Peter Milewski

on his induction into the
New England Mortgage Bankers Conference
Hall of Fame.

*Thank you, Peter, for your outstanding work
and dedication to affordable housing finance.*



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CHAIRMAN'S MESSAGE

JERAMI A. MARSHAL

MASSACHUSETTS MORTGAGE BANKERS ASSOCIATION CHAIRMAN



Welcome to the 25th anniversary of the New England Mortgage Bankers Conference of 2012. This year promises to be one of the most rewarding conferences we have hosted in many years.

“Charting the Course for the Next 25 Years” is not just a theme but exemplifies the quality of loans being originated today, for the security of our tomorrow. Unfortunately, this security has come with an expensive price tag to us all, a price tag that many are still paying for today, in the form of repurchase requests on loans

that were consummated years ago. Thankfully, record low interest rates have afforded many lenders with bulging pipelines to absorb make-whole billing statements with less impact to their bottom line.

The past four years have been challenging for all mortgage bankers, with constant changes and amendments to the manner in which we conduct our business. Our industry has been accused of ruining the economy and has caused a compression in mortgage professionals, which has resulted in an inability to hire efficient staff to facilitate our borrower's financing needs in the timely manner to which they have become accustomed. For this reason, the 2012 NEMBC is not only focused on informative measures of regulatory reform, but brings forth improved efficiencies in prefunding and post closing measures to ensure the longevity of its attendees.

This year's conference opens with our keynote speaker Steven Antonakes, the Associate Director for Supervision, Enforcement and Fair Lending of the Consumer Financial Protection Bureau. In addition, the agenda includes two CFPB Updates provided by industry experts to address the impending RESPA/TILA reform and MLO Compensation changes that will bring further enhancements to our daily lives. As always, the GSEs and state regulators will enlighten us as to their oversight on regulatory issues and concerns through guidance.

I am extremely pleased to announce that this year's Exhibit Hall sold out faster than any previous year of the NEMBC and extended hours have been added to accommodate sales personnel, so that they might have a chance to attend the hall on both days of the conference. Naturally, we will provide NMLS Continuing Educa-

tion credits for the Mortgage Loan Officer and offer sessions to assist in perfecting their sales techniques.

We are very proud to continue with the distinction of being one of the largest regional conferences in the country. In the coming year, we will undoubtedly be presented with a new set of regulatory challenges, but also an ability to capitalize on new opportunities. I am confident that homeownership will continue to be the cornerstone of the American economy and remain the American Dream.

I would like to personally welcome you to this year's conference and thank you for being a part of not only the NEMBC but the reason why we will successfully Chart Our Course for the next 25 Years. Enjoy yourself, make the most of your time with old friends and make new ones to last a lifetime. Welcome to the 2012 New England Mortgage Bankers Conference !!!



GARY A. COFFIN

MORTGAGE BANKERS AND BROKERS ASSOCIATION OF NEW HAMPSHIRE PRESIDENT



This summer, 30-year mortgage rates hit a record low and have continued to remain near bottom. As a result, we have seen a surge in refinance transactions that has allowed many homeowners to better their financial position. We have also seen an increase in home sales in most New England states during the first half of 2012. It is expected that we should see a continuation of refinance transactions through at least the first quarter of 2013. Current National Association of Realtors® projections indicate home sales will continue to grow in 2013. With lower rates and lower home prices, we are able to help more individuals and families achieve their dream of homeownership. It is a good time to be in the mortgage banking industry!

With underwriting guideline changes and new regulations that have taken effect during the past few years, it has been more diffi-

cult to get many borrowers qualified and closed. All of us in the mortgage and related industries are also spending more time on each transaction than in the past. Many of the Consumer Financial Protection Bureau's proposed and yet to be proposed regulations are expected to take effect in 2013. This conference and your local state association educational seminars will keep you updated on the proposals and changes. Many of these changes could drastically impact how transactions are conducted and how individuals are compensated for the work they perform. It is a good time to be a member of your local mortgage banking association!

As busy as we all are, it is also critical that individually we take the time to get involved to help ensure new guidelines and regulations are crafted to make certain those who have demon-

strated fiscal responsibility can continue to refinance and purchase a home. Several years ago underwriting guidelines and mortgage related regulations were too loose. With significant changes in the works for 2013, we need to make certain underwriting guidelines and regulations do not become too restrictive. The recovery of the real estate market is an essential component to help propel us out of the economic recession. The real estate market in New England is headed in the right direction. We need to make certain we continue without faltering. It is a good time to get involved and be a participating member of your local association!

I wish you all much success for 2013 and hope you enjoy the wonderful group of speakers the NEMBC Planning Committee has assembled for this year's conference. ■

RICHARD MORIN, MAINE ASSOCIATION OF MORTGAGE PROFESSIONALS PRESIDENT



Who would have thought that the cure was going to be worse than the disease?!

After the mid-2000s meltdown and a dramatic attempt to "fix" the problem, we find innocent consumers being hammered from all angles as they try to finance and refinance in this wonderful rate environment we have landed in. They are growing suspicious of the cure ... and I don't blame them.

For those who remember the "good old days" when borrowers were qualified, loans processed, appraisals ordered and received and closings occurred in a three-

week to 30-day timeframe, we can only wonder how things have gone so far off track.

My point is this: Now more than ever we need a unified voice in the mortgage industry. Regardless of your business model – banker, mortgage banker, mortgage broker or one of the supporting cast – your voice needs to be heard loudly and clearly. To our policy makers and legislators: Stop enacting laws, promulgating rules and policies that harm consumers, increase costs and delay successful closings in a futile attempt to look like you are responsible and

operating under the guise of consumer protection.

The horse has left the barn, folks. Sub-prime departed years ago. FHA is slowly becoming the next problem area and the introduction of QM will create the new sub-prime market.

The NEMBC has long been a gathering of great minds, honest and well trained professionals who believe in what they do and how they do it. Use this assembly to make your voice heard. Continue the great work of the last 25 years and while you are at it ... have some fun too! Welcome to NEMBC in Newport. ■

HEIDI HAYWARD URISH

VERMONT MORTGAGE BANKERS ASSOCIATION PRESIDENT



On behalf of the Vermont MBA, welcome to the New England Mortgage Bankers Conference. It's a very special year, as we celebrate 25 years of holding this regional mortgage conference that brings together mortgage professionals from all the New England states. We are fortunate to have this opportunity to get together as a region, to share our challenges and have the chance to make connections

and learn about new solutions to common challenges from experts from around the country.

So I hope you enjoy this 2012 NEMBC. Celebrate our past history as a powerful New England region, recognize some of the many exceptional professionals with the Hall of Fame honorees, and take the time to get as much out of this opportunity as you can. Have a great conference. ■

JEFFREY LIPES

CONNECTICUT MORTGAGE BANKERS ASSOCIATION PRESIDENT



Welcome to the 25th New England Mortgage Bankers Conference!

Over the last 25 years we have seen dramatic changes in the mortgage industry. Every year this conference has successfully provided continuing education, compliance training, sales and marketing and economic updates to help you grow and prosper. This year is no different.

One of the biggest changes over the years has been a move to social media. I hope you take advantage of the seminar "Leveraging Consumer Trends and Social Media to Navigate Today's Mortgage Environment" on Thursday morning.

It has been said that social media was created by people who are anti-social. Anyone who wants a quick, one-way conversation may now text, tweet or blog without any social interaction. We have transitioned our marketing habits from mailing a marketing piece to emailing a

flyer, to now posting a message on a social media site; we must learn how to communicate with a more focused and targeted audience.

Let's face it, our customers ask friends for advice and confirmation on who and what products to purchase or what company to work with. When you do a good job for a client, letting them talk about you and your company on a blog or tweet is the best way to promote yourself in the social media world. Word will spread as your client's friends will "overhear" conversations about your company.

Embrace what the future holds. There will be a lot of competition for business in the marketplace. The best way to improve your chances of growing your business is to attend conferences like this and to focus on making the customer experience an exceptional one. Then let the social media spread the word!

I hope you enjoy the conference!! ■

STEVE TETZNER

RHODE ISLAND MORTGAGE BANKERS ASSOCIATION PRESIDENT



Overall, 2012 was a great year for the industry. Driven by record low interest rates, mortgage refinances topped the docket and mortgagors saved hundreds a month on interest expense. The spring and summer real estate market came to life. The increased volume in real estate sales and the purchase money market added just the kick needed to make 2012 a banner year. This trend could easily continue as long as the economic situation does not get worse. There is always uncertainty in an election year, so once again, we just have to be the nimble, smart, industry decision-makers that have kept us in business to date.

It was a regulatory driven year with further lending challenges. The common sense approach to lending gave way to more stringent underwriting standards as the industry moved further from the loose practices of the past. We had to adapt to regulatory changes of the Dodd Frank Bill resulting in a greater investment in compliance. Overall, Rhode Island mortgage professionals got an early handle on the regulations and adapted accordingly.

Embrace change, adapt to the industries' lending and regulatory demands, and keep providing a great value and service to your mortgagors. ■



AMONG MORTGAGE PROS, OPTIMISM GROWS

**After A Wild Five Years, The Mortgage Industry Is Prepared
For A Comeback – But Challenges Still Persist**



The mortgage industry has been on a Nantucket sleigh ride the past several years.

Late at night around the conference tables and hotels bars of Newport during the 25th annual New England Mortgage Bankers Conference, you may find grizzled LOs squinting into the middle distance like Quint in the movie *Jaws*, rolling up their sleeves to show their scars: The sub-prime collapse. The crash of '08. NMLS. Dodd-Frank. The first-time homebuyer credit. Interest rates that broke below 4 percent, then 3.5, then 3. But now in the autumn of 2012, after a spring market that came early, stayed late and blossomed into a strong summer, has the industry finally found safe harbor? Or is there still blood (and circling sharks) in the water?

Across New England, the crash – and the recovery – have proceeded differently. Last year was almost uniformly the worst on record for both number of originations and total mortgage volume, according to data provided by The Warren Group, publisher of *Banker & Tradesman*. But the improvements we've seen in 2012 haven't been nearly so uniform. Through the first half of the year, while Massachusetts has seen a 22.7 percent increase in purchase mortgages, Connecticut's have risen only 8.8 percent and Rhode Island's 6.4 percent. Refinance applications have been much stronger across the board, however, as rates have hit record lows, with Connecticut up 27.3 percent, Rhode Island up 32.5 percent and Massachusetts up 38.1 percent.

Looking Up

Those improvements have given industry players a little breathing room to reflect as the year winds down – and for the most part, they're feeling a bit better.

"I think 2013 will be a very strong year," said Amy Tierce, regional vice president of Fairway Independent Mortgage in Needham, Mass.

"We're still very near all-time lows [for interest rates] today," and likely to remain there headed into 2013, which is a good thing, said Brian Cavanaugh, a senior mortgage banker with Residential Mortgage Servicing.

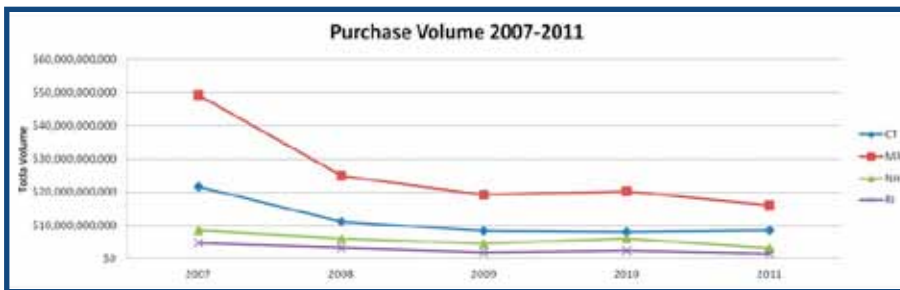
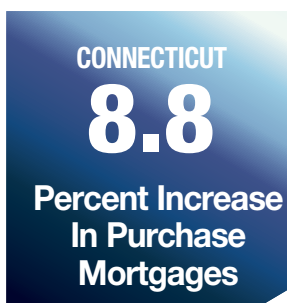
Brian Koss, managing partner of The Mortgage Network in Danvers, Mass., said he too has been cheered by this year's results. But he feels like the industry is still experiencing aftershocks.

"There's still a shaking out," Koss said. "Some people have been holding on for dear life, and when it comes time to renew their license [under the new, stricter rules] it's still shaking some people out. There's some culling that's going on. But I don't think that a bad thing. It's raised the bar of the profession."

That has, however, already changed the

"There's still a shaking out. Some people have been holding on for dear life, and when it comes time to renew their license [under the new, stricter rules] it's still shaking some people out. There's some culling that's going on. But I don't think that a bad thing. It's raised the bar of the profession."

– BRIAN KOSS; MANAGING PARTNER, THE MORTGAGE NETWORK



way his firm does hiring. Koss said his firm is turning toward training new talent, "growing people from seed," because they feel much of the available talent pool wouldn't meet their standards, after a lot of good people left the industry.

"Especially on the processing side. If people were sharp, they left the industry... if I go to LinkedIn and do some searches for say 'Countrywide Operations,' they've left the industry. They're doing something else. There's enough volume right here to feed good businesses."

'Slowdowns & Sloppiness'

But while some independent firms might be ready to grow, most agree that the big banks aren't – and it's holding back the market. Continued uncertainty about the larger economy, particularly the fate of the Euro and how that could impact interest rates, has left big lenders still chocking back on the throttle, reluctant to ramp up hiring to deal with increased volume.

"I think the hardest message to get across to consumers is 'patience is a virtue,'" said Tierce. The big lenders "haven't staffed up nearly as much as they'd need to deal with the volume, and all that does is create slow-downs and sloppiness."

Buybacks too, are still a threat, and with increased regulation and compliance costs, industry experts agreed we may not yet be out the woods when it comes to consolidation.

"You need to be a billion, two billion dollar player to handle the costs it takes to run the business and the liability," said Koss. "A lot of these guys are under-reserved, and Fannie and Freddie continue to not care – they'll come back at you."

"I wouldn't be surprised to see people pull up after the last bell is rung [on the current refi-boomlet] and get out of the business," agreed Tierce. ■

Colleen M. Sullivan, *Banker & Tradesman*
Email: csullivan.thewarrengroup.com



NEMBC'S HALL OF FAMERS

Baseball has its Hall of Fame. So does football. Various professionals, including teachers, investors and many others, have also established Halls of Fame to recognize colleagues for outstanding achievements during their lifetimes.

This year, the New England Mortgage Bankers Conference (NEMBC) is proud to announce the creation of the NEMBC Hall of Fame – the highest honor bestowed peer-to-peer on New England mortgage banking professionals. The NEMBC Hall of Fame recognizes the outstanding contributions these individuals have made to the New England mortgage banking over the past 25 years and the communities they serve.

Each of the 11 inductees in NEMBC's Inaugural Hall of Fame class exemplifies the spirit of excellence in our profession.

We invite you to read their stories, to share their inspirations and to celebrate their accomplishments. Congratulations, NEMBC Hall of Fame 2012 Inductees.



IN MEMORIAM, 1962-2009 **PATRICIA K. SLEPKOW**



Patricia "Patti" Sleprow, who died after a long battle with cancer, was so well known to New England mortgage bankers that any and all of the states represented at the NEMBC could have nominated her.

Patti served as an account

manager for Freddie Mac from 1986 to 2001, before taking a vice president's post at Merrill Lynch Credit Corp. and also at Chevy Chase Bank. She was a member of the Rhode Island Mortgage Bankers Association, serving as its president in 1993 and 1994; the Massachusetts Mortgage Bankers Association; and the Northern Michigan Alumni Association. She is remembered as an adventurous traveler, a devoted wife and a compassionate participant in Newport community affairs. She was competitive, energetic, a Patriots fan and a prankster.

No one was immune from her pranks, not even the nation's largest mortgage players. During the NEMBC annual conference

at Newport in years past, Fannie Mae regularly sponsored the welcoming reception. Patti would rent a Rolls Royce, attach her Freddie Mac license plates – reveling in the ongoing rivalry between the two GSEs – and park it in front the mansion where the welcome reception was held.

She is remembered by her husband Milton as both compassionate and competitive, and for her flair for organizing parties and trips. As the only girl in a family of six children, she is fondly remembered by her family and friends for her rollicking, raucous sense of humor. Freddie Mac colleague Sidonie Davis McCoy recalls a formal business dinner – indoors – at which super soaker

squirt guns became part of the evening's activities.

Patty was the author of Patti's Picks for the RIMBA Guide. She was also active in Newport community affairs, helping raise more than \$125,000 for Child & Family Services of Newport County, in coordination with the New England Mortgage Banker's Conference.

"She was the consummate professional who knew how to inject a note of fun" in all her endeavors, McCoy told The Mortgage Record. "She knew how to bring the best out of the people she dealt with." ■

Christina O'Neill
Banker & Tradesman



MASSACHUSETTS PETER MILEWSKI, MASSHOUSING



Brockton native Peter Milewski knows firsthand the roller-coaster ride that is the banking and mortgage industry. With 42 years of experience in the field, he has witnessed the best of times, as well as some uncertain times.

A graduate of Cardinal Spellman High School, Milewski

earned his Bachelor's degree from St. Francis Xavier University and is also an honors graduate of the Graduate School of Savings Banking at Brown University.

Milewski's career began at the former First National Bank of Plymouth County in Brockton. He subsequently held a number of staff and management positions in the banking, mortgage lending and mortgage insurance industries. Currently, he serves as the director of the Mortgage Insurance Fund for MassHousing, a role he has filled for the last 13 years. This agency has written more than \$3.6 billion in residential mortgage insurance and in January 2010 earned an A+ rating from Standard & Poor, making it the highest credit-rated mortgage insurance provider – public or

private – in the country.

Milewski is also manager of the Homeownership Business Development Department at MassHousing where he helped implement operational changes that resulted in a four-fold increase in home loan activity from 2006 to 2011.

While he has been instrumental in exacting change, one particular instance stands out.

"A career highlight for me was being a part of the mortgage industry when Boston was one of the national centers for the mortgage lending business," he said.

In the 1970s and 1980s, many national and regional lenders were headquartered in Boston; these institutions, widely recognized for their lending and banking expertise, managed local

banks and mortgage bankers. Milewski said, "I worked with some of the pioneers of our business, the best, the brightest and the bravest, all of whom are far more deserving of Hall of Fame honors than I am."

Milewski acknowledges the difficulties the industry currently faces, but remains undaunted by the uncertainty of the future.

"Much of what we do is out of our control. In order to thrive and survive in this industry, you have to embrace change and take advantage of every opportunity you are given," he said. "I plan to be better tomorrow than I was yesterday and hope to leave a positive footprint when I retire." ■

Phyllis Hanlon

Special To Banker & Tradesman



MASSACHUSETTS RUTH A. DILLINGHAM FIRST AMERICAN TITLE INSURANCE CO.



For Ruth Dillingham, satisfaction comes vicariously through the success of others. Downplaying her own professional achievements, she expresses admiration for and gratitude toward the mentors who have supported her throughout her career.

A graduate of Mount Holyoke College and Boston University School of Law, Dillingham was ad-

mitted to practice in Massachusetts in 1978 and enjoys privileges at all courts in the commonwealth.

Before becoming special counsel at First American Title Insurance Co., Dillingham worked at Harrison & Maguire P.C.; Weiss, Angoff, Coltin & Koski P.C.; and Dillingham & O'Donnell. While in private practice, she represented buyers, sellers, and mortgage lenders, as well as the state of Massachusetts and title insurance companies in all matters relating to property transactions. Her expertise also includes counsel in mortgage lending and compliance law. She has been called on to testify for numerous litigation matters in both the Land Court and Superior Court.

At First American Title Insurance, Dillingham focuses on developments in lending, compliance and conveyance practices. Ad-

ditionally, she presents numerous training sessions focused on emerging issues and regulatory compliance for attorneys and agents affiliated with First American, as well as for lenders and other business partners.

The alarming rate at which regulations change demand that she remain up-to-date on the latest rulings.

"The hardest part of my job is being the person who does so much of the research as a solitary pursuit. People count on me to do it and do it right," she said. But the end result of all her research is what she considers the best part of her job: teaching. "I love being able to take what I've learned and share it with others," she said.

Dillingham has earned a number of industry awards and recognition throughout her career, includ-

ing First American's Donald P. Kennedy distinction named for the founder's grandson, which she received after spending 18 months on the road offering training in regulatory compliance for new industry rules.

She has been asked to serve as chair or president in all of the groups and associations with which she has been involved. But the highlight of her career came when her mentor, Denis Maguire of Harrison & Maguire, requested she introduce him when he received the highest bar association award.

Dillingham welcomes new challenges and hopes to expand her training sessions to a national audience. "It might take me in a new direction," she said. ■

Phyllis Hanlon

Special To Banker & Tradesman



CONNECTICUT NORMAN H. ROOS ROBINSON & COLE LLP



Norman H. Roos is no stranger to acclaim. Five-time winner of the Super Lawyers award and recognized by Chambers USA: America's Leading Lawyers for Business, a professional ranking guide, he comes by these kudos through hard work and dedication to the practice of law as it relates to the real estate and financial services industries.

Roos earned his Bachelor's degree from the University of Pennsylvania and his law degree from the University of Michigan Law School. His career began in a small real estate boutique where he spent 24 years. He then joined Brown Raysman Millstein Felder & Steiner LLP and grew the practice to 40 lawyers. When the firm merged with an international entity, he moved to Robinson & Cole in 2008, where he serves as chair of its finance practice group. He focuses on mortgage banking, consumer and commercial credit transactions, regulatory compliance and electronic commerce and represents banks, insurance companies, diversified financial service companies, and other publicly and privately held entities.

Throughout his career, Roos has been a member of several no-

table associations, including the American Resort Development Association, the American College of Mortgage Attorneys, and the Greater Hartford Legal Aid Foundation, among others. His most rewarding affiliation has been with the Connecticut Mortgage Bankers Association (CMBA), which he helped organize in 1984.

"I brought counsel to that organization. It was a wonderful experience to help support the mortgage industry in Connecticut," he said.

In addition to his work with the CMBA, Roos has accepted some challenging, but gratifying, tasks, the most notable a "plain language assignment." He explained, "I was charged with reducing a home equity line of credit statement form from approximately 40 pages to a more manageable size. I pared it down to one

page, double-sided."

Even before the economic meltdown in 2008, Roos notes that a number of regulations had been put in place, some of which were confusing and complicated. He points out that his career began not long after truth-in-lending was passed.

"Regulators are still trying to figure it out," he said. "It's challenging to keep up with the pace of regulatory changes."

Roos hopes to continue working to affect change in the client business model, regulatory structure and the way legal professionals operate in the coming years.

"I'd like to do anything I can to help get the regulatory pendulum back to center," he said. ■

Phyllis Hanlon

Special to Banker & Tradesman

Robinson & Cole congratulates finance partner NORMAN H. ROOS for being inducted into the First Annual Mortgage Bankers Hall of Fame. We applaud Norm for his dedication to client service and professionalism, which have resulted in his receiving this much deserved honor.



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**CONGRATULATIONS
TO THE HALL OF
FAME INDUCTEES**



CONNECTICUT
FRANK J. HARAN
MCCUE MORTGAGE CO.



For nearly 40 years, Frank J. Haran has thrived in the challenging and fast-paced real estate finance industry. His four decades of experience, passion for the work and eagerness to adapt to changing times have made him a top performer in the field.

Currently first executive vice

president of McCue Mortgage Co., Haran earned a Bachelor's degree in history from Georgetown University and a Master's degree in real estate investment and appraisal from the University of Wisconsin at Madison.

Haran launched his career as a senior real estate research analyst at Massachusetts Mutual Life Insurance Co.'s mortgage division in 1972. Subsequently, he served as vice president of commercial lending at Society for Savings in Hartford for seven years before becoming vice president and chief residential loan officer at Connecticut Bank and Trust Co. In 1983, he joined McCue Mortgage Co., and since 2000 has been responsible for its wholesale department. Throughout his tenure he has overseen several different areas, including retail

sales, underwriting and closing, information systems, secondary market, servicing, and finance operations. McCue's loan production tripled under Haran's leadership and has become the largest sponsor of mortgage broker-originated FHA loans in New England.

Since 1984, Haran has been deeply involved with the Connecticut Mortgage Bankers Association (CMBA), serving as a founding officer, member of the board of directors and president from 1986 to 1988. For the last 24 years, he has been manager of the CMBA's Legislation Committee, collaborating with the Connecticut Department of Banking and the Connecticut legislature on several issues.

Lured by the introduction of automation, Haran left commercial real estate to enter the residential

side. His fascination and passion for technology led to the development of a loan origination system in 1984, well ahead of its time.

"I like the challenge and innovation of technology, and introduced automation where manual systems had been in place during the '80s and early part of the '90s," he said

Still enamored with the industry, Haran hopes to weather the ever-changing bureaucratic landscape, citing the challenges of pending Consumer Finance Protection Bureau's rulings, mandatory membership in the Financial Criminal Enforcement Network, and Basel III, which changes the regulatory standards on banks' capital adequacy. ■

Phyllis Hanlon

Special To Banker & Tradesman



CONGRATULATIONS, FRANK!

Frank Haran | First Executive Vice President, The McCue Mortgage Company
2012 NEMBC HALL OF FAME INDUCTEE

WWW.MCCUEMORTGAGE.COM



McCue Mortgage Invites CMBA Delegates and Friends of Frank Haran to Join Us for a Cocktail Reception
Thursday September 20th 6:00 pm - 8:00 pm • Hyatt Regency, Windward Dock Room

Please RSVP at contact@mccuemortgage.com or respond to your e-vite.



NEW HAMPSHIRE DAN MCKENNEY MERRIMACK MORTGAGE CO. INC.



People often tell Dan McKenney that his job sounds kind of boring. But it's "far from a boring experience," said McKenney, president of Merrimack Mortgage Co. Inc.

And after 30 years in the mortgage industry, he doesn't

have any plans of slowing things down. Retirement for this mortgage industry veteran is still a ways off, he said.

"I love the business. I love the people," McKenney said, adding that he still enjoys the challenges associated with his job.

"If you learn from the ground up, there's plenty of challenges," McKenney said. However, changes in the mortgage industry over the last 10 to 20 years have been "pretty traumatic," he remarked.

"The business kind of got out hand in 2005 and 2006," McKenney said, "when an administration was in place that was pushing housing for everybody ... even people who

couldn't afford it." When the housing bubble finally burst in 2007, "it created havoc in the industry," he added.

While McKenney believes that the mortgage industry has made good strides in recovery and regaining its reputation, there's still more work to do.

"We're about 90 percent of the way there," he said. The mortgage industry needs to keep out people who get into the business for the sole purpose of making a "quick dollar," he contended.

"We need to develop long-term entrance into the business and have people learn from ground floor up with a career in mind and try to maneuver toward part of the business they

want to make a career out of," McKenney said. "At Merrimack, we try to cross-train so when individuals get to the managerial level they know different departments. That's a big thing for us."

Even though things have been tough recently in the industry, Merrimack Mortgage has nearly doubled its staff in the last couple of years, McKenney said.

"It's always been organic growth," he said. "We never tried to make [our company] bigger in a short period of time. We do it at sustainable rate." ■

Kristin Cantu

Special To Banker & Tradesman



MERRIMACK MORTGAGE COMPANY, INC.

Merrimack Mortgage Company, Inc. congratulates **Daniel J. McKenney** on his induction into **The New England Mortgage Bankers Hall of Fame.**

With over 30 years in Mortgage Banking, Dan is well known throughout the industry for his knowledge, professionalism and leadership. Dan is also actively involved in the local area with community service and charitable giving.

Dan is currently the President and joint owner of Merrimack Mortgage Company, Inc. Merrimack is a New England based lender offering Retail, Wholesale and Correspondent lending, working with area Realtors, Brokers, Mortgage Lenders, Banks and Credit Unions.

Please join us in congratulating Dan on this well deserved achievement.





NEW HAMPSHIRE BEN NILES WEICHERT FINANCIAL SERVICES



When Ben Niles isn't romping around with his two dogs, the chief risk officer for Weichert Financial Services will most likely be found among a group of people. It's working with others that makes gives him the most satisfaction.

"I enjoy working with people,"

Niles said. "Managing personal interactions can be challenging for many reasons, which can make the work all the more interesting."

Niles began in the mortgage industry in 1973. After a stint with the U.S. Department of Housing and Urban Development as a realty specialist, he joined MGIC Investment Corp., where he stayed for 16 years. His positions at MGIC included staff underwriter, regional underwriting manager and account executive. Niles also spent 19 years as an account manager with Freddie Mac, and three years as risk manager with Merrimack Mortgage Co., before landing at Weichert Financial Services last July.

Niles divides his time between working remotely at his home in New Hampshire, and at

Weichert's headquarters in Morris Plains, N.J. He is an active member of the Mortgage Bankers Association of America, and the Mortgage Bankers and Brokers Association of New Hampshire. Niles is an instructor for the NeighborWorks Foreclosure Prevention Workshops. He holds a Bachelor's degree and an MBA from Drexel University, Philadelphia.

It's no secret that it's a difficult time for the mortgage industry. And Niles admits that Weichert Financial is no different than most lenders in the challenges it faces complying with the new regulations.

Companies today, both large and small, are being "challenged to the 'nth' degree," he said.

Niles recommends slowing the

pace of regulation because, he said, "regulators don't comprehend what's involved in having every person and company retool new rules."

"It's a massive undertaking," he commented. "They need to focus on critical regulations that are needed, and at the same time avoid unintended consequences."

Even though things aren't perfect in the mortgage industry right now, Niles believes the mortgage industry still affords many career opportunities.

"We need students of the industry [who] put consumers' interests ahead of their own," he said. "I think these people over time will become quite successful." ■

Kristin Cantu

Special To Banker & Tradesman



VERMONT ED SENSOR, RETIRED



Even though Ed Sensor retired just over a year ago, he still keeps an eye on what's going on in the mortgage industry. It's a bit difficult not to after 45 years in the business.

Sensor, founder of Northeast Home Loan in Brattleboro,

Vermont, last served as its president and CEO. The company, which is now a subsidiary of Passumpsic Savings Bank of St. Johnsbury, Vermont, is just part of Sensor's legacy.

He also founded the non-profit New England Mortgage Insurance Exchange in 1997. He served as chairman for 12 years, and his current role as vice chairman allows him to still keep one foot in the door during his retirement.

Retirement has been good for Sensor. He lives in Maine with his wife and loves to go boating. He recently purchased a home in Naples, Florida and plans on spending his winters there.

Sensor remembers his ca-

reer in the mortgage industry fondly, saying the opportunity to help an individual achieve the homeownership side of the American dream was what he liked best.

While the ability to be creative was always something Sensor particularly enjoyed, it's much more difficult to have that freedom now due to regulation and compliance issues, he said. The mortgage industry has changed considerably over Sensor's career and what used to be an "exciting" process of creating mortgage-backed securities can be more of a "nightmare" nowadays.

Something else that bothers Sensor is how the mortgage insurance industry is being "whit-

tled down," he said. "We need a viable mortgage insurance industry."

After all of the abuses that have taken place in the mortgage industry over the last few years, Sensor believes it's more important now than ever to "always try to do the right thing," even though it's not always the easiest thing to do.

Something else Sensor suggests for those in the mortgage industry: "Try not to look at life with blinders on. Keep an open mind and try to look at things so you have an opportunity to see things like a child does – in very simplistic terms." ■

Kristin Cantu

Special To Banker & Tradesman



VERMONT
DAVID ADAMS
 VERMONT HOUSING FINANCE AGENCY



David Adams isn't shy about his love of tractors. Using his Kubota tractor to improve the forest and wildlife habitat on his 10-acre property in Jericho, Vermont, is how he spends most of his free time. He even built a "tractor castle" from trees he cut,

logged and milled off his property, to house his pride and joy.

But in terms of his long and successful career and accomplishments in the mortgage industry, Adams, chief of program operations at the Vermont Housing Finance Agency (VHFA), is much more modest.

Being inducted into the New England Mortgage Bankers Hall of Fame "is a humbling experience," Adams said, adding: "I'm not sure what I did to deserve it."

Adams attributes much of his success to those he's worked with since he began his career in 1969.

"Whatever success I've had, I owe to someone else," Adams said. "I've worked with wonder-

ful people."

Adams loves what he does.

"The most enjoyable part is the people that you help to buy homes and meet their financial needs," he said.

The mortgage industry has changed significantly since Adams first began, and he is currently working on finding alternative sources of funding that will continue to make the VHFA's program meaningful in the markets.

"I grew up in a time when lending involved a lot of common sense," Adams said. "It's a lot harder to do that nowadays with the new regulatory environment that we work in."

Adams looks towards organi-

zations like the Vermont Mortgage Bankers Association and the New England Mortgage Bankers to reach out to others in the industry and find out what challenges people are facing, he said. He suggests those wanting to get into the mortgage industry do the same.

"You can't do it alone," Adam said, adding that banding together with a single voice to try and impact where the industry is heading is the best course of action one can take.

"I don't think there's a more important time than now," he said. ■

Kristin Cantu

Special To Banker & Tradesman



RHODE ISLAND
CARL TETZNER
 HOMESTAR MORTGAGE



When people complain about tough times in the industry, Carl Tetzner responds: "There have always been challenges in the mortgage business."

He should know. Tetzner has worked in the banking and mortgage industry for 40 years, since his start as a teller at Old

Colony Cooperative Bank, a state-chartered savings bank. He rose through the ranks to become executive vice president of Old Colony/Newport National's mortgage banking subsidiary, Mariner Mortgage Corp., which he founded in 1983.

He left Old Colony in 1985 and started Plymouth Mortgage Co., a mortgage banking subsidiary of Plymouth Savings Bank in Massachusetts.

In 1996, he started Homestar Mortgage with his son, Stephen.

"It's been a great run," he said. "We started with a \$40,000 net worth, and today our net worth is \$1.5 million. We close between 90 and 120 loans a month."

Homestar is the tenth largest

lender in Rhode Island – and, as Tetzner is quick to note, "The nine ahead of us are all banks. They're only ahead of me because they have the huge customer databases."

Tetzner serves as chief financial officer of Providence-based Homestar, which does business in Rhode Island, Southeast Massachusetts, Connecticut and Florida.

A graduate of Bryant University with a degree in accounting, Tetzner served for three years as a signal officer in the U.S. Army, including a tour in South Vietnam. He attained the rank of captain in the Rhode Island National Guard and U.S. Army Reserve.

Tetzner and his son, Ken, also own two restaurants in

Rhode Island. He was also instrumental in the opening of a 90-seat theater offering live theatrical performances on his property in Wakefield, R.I.

He is a past president of the Rhode Island Mortgage Association and has been active in many professional and civic groups.

From the time Tetzner started in the business, there have always been challenges facing the mortgage industry, he said.

"We have always adapted and used every change as an opportunity to grow the business, do more business and come out better on the other side," he said. ■

Nora Lockwood Toober
Banker & Tradesman



RHODE ISLAND TOM FLEMING AAA SOUTHERN NEW ENGLAND BANK



Tom Fleming was retired for all of two weeks before he went back to work.

Fleming was head of Bank of America's reverse mortgage operation in Rhode Island and Southeast Massachusetts when the bank exited the business in 2011. After more than 40 years in the mortgage banking world,

he decided to give retirement a shot.

But after two weeks of leisure, he said, "I realized I was slowly going to drive myself insane."

Fleming, 67, joined AAA Southern New England as a reverse mortgage specialist, and works on a referral basis for association members in Rhode Island, Massachusetts and Connecticut.

"I am passionate about the reverse mortgage product, and getting out there and reaching as many senior citizens as I can," he said.

"The reverse mortgage in and of itself is not a panacea for the senior citizen," he stressed. "But if the senior citizen truly wants to stay in their home and the only part that doesn't work

is the financial equation, they should at least open their mind to listening about the reverse mortgage."

Legitimate Professionals

Fleming began his banking career in 1968 at the former Rhode Island Hospital Trust National Bank. He created several innovative mortgage products, rose to the rank of vice president and stayed for 14 years. Over the next 26 years, he split his time between retail and wholesale mortgage banking. He was a partner in several companies and started a wholesale division for a bank-owned subsidiary before joining BofA in 1997.

Fleming served in the U.S. Army Reserves from 1965 to

1971, and has a bachelor's degree and MBA from Bryant University.

He is past president of the Rhode Island Mortgage Bankers Association. And to many in the New England mortgage industry, he is known as "Father Tom."

He gained the title in 1983 when a junior underwriter at Commonwealth Mortgage challenged him on documentation guidelines. A veteran FHA Direct Endorsement Underwriter stepped in and said, "If Father Tom says it is true, it is true. Tom never lies. He took a vow. You can take his word to the bank." ■

*Nora Lockwood Toover
Banker & Tradesman Staff Writer*

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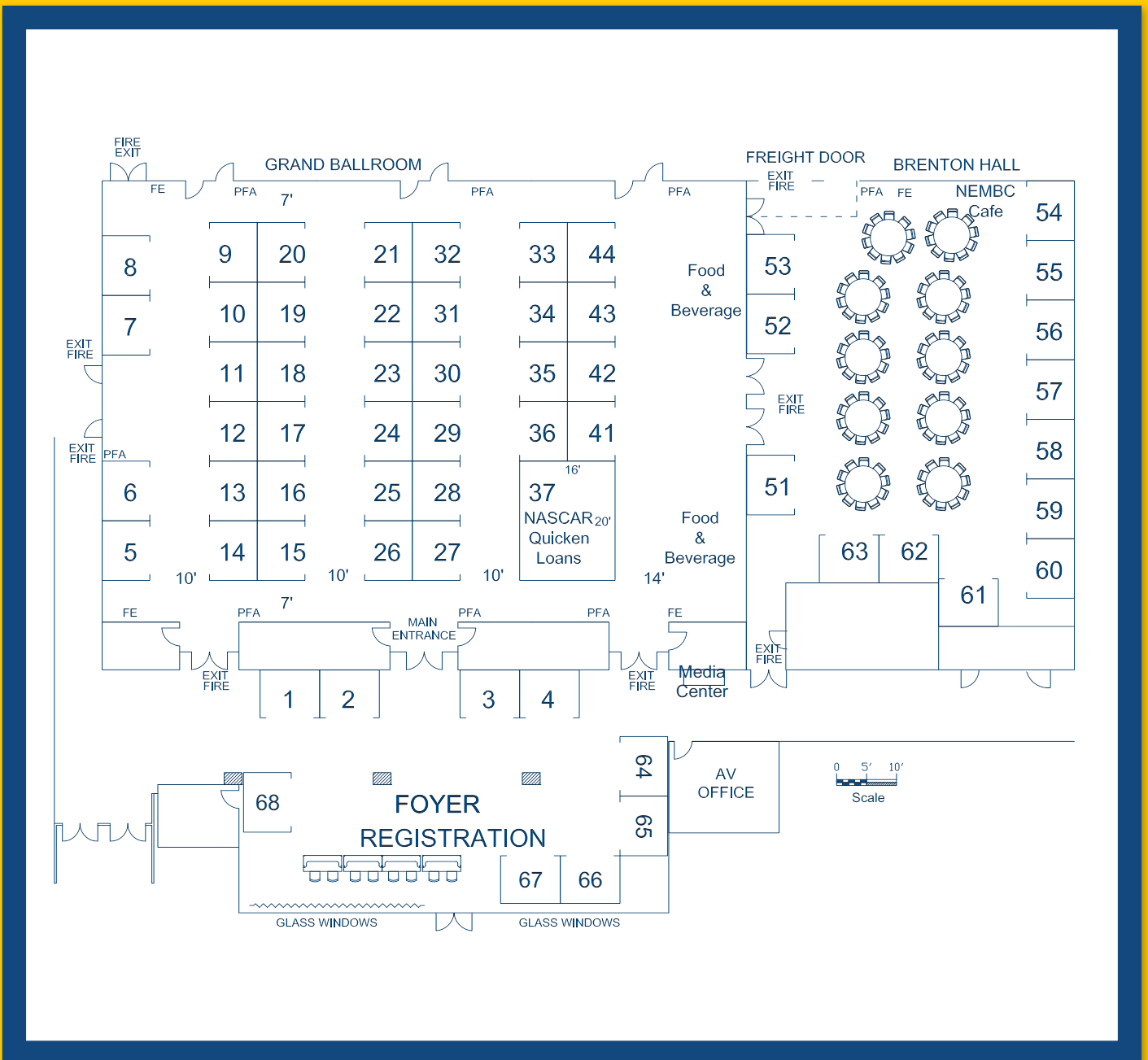
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30	Avantus
10	B of I Federal Bank
14	Bankers Advisory, Inc.
15	Birchwood Credit Services, Inc.
6	Bloomberg LP
54	Calyx Software
27	CATIC
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23	Cole Taylor Mortgage
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9	EverBank Wholesale Lending
52	First Federal Bank
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19	Penner Law Firm and Cross Country Title
62	Hudson City Savings Bank
61	IDS, Inc.
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22	Kroll Factual Data
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Wholesale Mortgage Banking

OpenClose develops mortgage banking software solutions designed for the specific needs of residential lending. Mortgage lenders, community banks, and credit unions all rely on our loan origination system, mortgage banking software, loan product and pricing engine, and social media management to streamline their workflow and maximize resources.

32 OPTIMAL BLUE

972-781-0200 | 972-781-0221

5601 Democracy Drive, Suite 245

Plano, TX 75024

www.optimalblue.com

Secondary Market Automation

Optimal Blue is the premier vendor of product eligibility and risk-based pricing technology. Optimal Blue developed a comprehensive suite of products enabling lenders to automate management and distribution of their products and pricing, allowing originators to service, manage, price and lock loans in an efficient and accurate way.

17 PLAZA HOME MORTGAGE

781-246-5505 | 781-246-5510

500 Edgewater Drive, #566

Wakefield, MA 01880

www.plazahomemortgage.com

Wholesale Mortgage Banking

Plaza Home Mortgage, Inc. is dedicated to building long-term relationships with clients through quality training and excellent customer support. Our mission is to become the premier provider of mortgage loans by developing a distinct, sustainable competitive advantage through superior execution of a business philosophy combining knowledge, technology, and service. Plaza Home Mortgage, Inc. is dedicated to building long-term relationships with clients through quality training and excellent customer support. Our mission is to become the premier provider of mortgage loans by developing a distinct, sustainable competitive advantage through superior execution of a business philosophy combining knowledge, technology, and service.

CONTINUED ON NEXT PAGE

37 QUICKEN LOANS MORTGAGE SERVICES

704-367-6608 | 877-645-7698

6135 Park South Drive

Charlotte, NC, 28210

www.qlmortgageservices.com

Wholesale Mortgage Banking

QLMS is engineered to increase mortgage fee income while mitigating compliance risk. By outsourcing administrative tasks to us, your back office can process more loans with the same amount of resources. Loan officers who take advantage of Quicken Loans' proven marketing and educational strategies are empowered to cross-sell and advise more current, past and prospective clients than ever before.

25 RADIAN GUARANTY, INC.

215-231-1000 | 215-963-9748

1601 Market Street

Philadelphia, PA 19103

www.radian.biz

Mortgage Insurance Company

Radian Guaranty Inc. provides private mortgage insurance (MI) to lenders nationwide, helping promote and preserve the tradition of homeownership while protecting lenders from default-related losses on residential first mortgages. Radian offers a full array of products, services and training to help lenders provide appropriate and affordable homeownership solutions for borrowers, while driving high quality and profitable business. Radian is headquartered in Philadelphia and features a nationwide team of sales representatives to deliver superior customer service to our clients. For more information on Radian, visit www.radian.biz.

24 RHODE ISLAND HOUSING

401-457-1234

44 Washington Street

Providence, RI 02903

www.rhodeislandhousing.org

Wholesale Mortgage Banking

Together with our partners, Rhode Island Housing, a public purpose corporation created by the General Assembly in 1973, works to help Rhode Islanders buy and keep their homes. We provide mortgages to first-time & non-first-time homebuyers. Our FirstHomes 100 and 100+ Mortgage Insurance option is available to qualified first-time & non-first-time home buyers who are looking for a new home or plan to refinance. Call 401-457-1245 an ask how we can help you serve your customers.

63 SENIOR HOME LOANS

631-390-6364 | 631-390-6117

175 Pinelawn Road

Melville, NY 11747

www.shlreverse.com

Reverse Mortgages

Senior Home Loans is a national reverse mortgage correspondent lender. Their focus is on working with traditional mortgage lenders and helping them grow their reverse mortgage business. Senior Home Loans purchases closed loans, provides training on all facets of the reverse business, and have an exclusive lead campaign that selected partners can leverage.

4 SOURCEMEDIA

212-803-8200

One State Street Plaza, 27th Floor

New York, NY 10004

www.nationalmortgagenews.com

Publishing

SourceMedia's Mortgage Group offers in-depth coverage--in print--and online--on the primary & secondary mortgage markets, lending, servicing, loss mitigation and technology.

36 SPECIALIZED DATA SYSTEMS

203-468-3400

317 Foxon Road Suite 3B

East Haven, CT 06513

www.specializeddata.com

Computer software

Specialized Data Systems offers a comprehensive Loan Origination System called RemoteLender which supports all facets of area of automating your mortgage operation including origination, processing, underwriting, closing. RemoteLender has its own built-in Product/Pricing Engine, Doc Prep, Reporting and Compliance (HMDA) modules. RemoteLender supports interfaces to all the major lending providers. We also provide Secondary Marketing Software, e-lending Web Sites and e-delivery of RESPA & Closing Documents.

65 STEARNS LENDING, INC.

401-921-5757

931 Jefferson Blvd., Suite 1002

Warwick, RI 02886

www.stearns.com

Wholesale Mortgage Banking

Stearns Lending Inc, is recognized as a one of the largest privately held lenders nationwide. With 23 years experience, licensing in 46 states and 16 Regional Operations Centers to support our wholesale broker partners, Stearns is widely renowned as a Top 5 wholesale lender.

44 STRATEGIC INFORMATION RESOURCES, INC.

800-332-9479 | 800-345-3392

155 Brookdale Drive

Springfield, MA 01104

www.strategicinfo.com

Appraisal Company/Credit Bureau Reporting Strategic Information Resources, Inc., is a New England based provider of Credit and informational Products and Services. SIR's product offerings include: Credit Reports, Appraisal Management Services, Independent Verifications, Alternative Title Products and Background Screening Services. We are "Built on a Tradition of Service" and with that dedication provide comprehensive cost effective products and services to help lenders make sound decisions.

60 THE BULFINCH GROUP

781-449-4402 | 781-449-4462

140 Kendrick Street, C-1 East

Needham, MA 02494

www.bullfinchgroup.com

Financial Services

The Bulfinch Group is a comprehensive financial services firm committed to helping you improve your long-term financial success. Our customized programs are designed to grow, protect and conserve your wealth by delivering a high level of personalized service and expertise.

2 THE WARREN GROUP

617-428-5100 | 617-428-5119

280 Summer Street

Boston, MA 02110

www.thewarrengroup.com

Real Estate and Financial Services

Founded in 1872, The Warren Group is recognized for award-winning news and related industry publications, while also providing the most accurate data and online tools for real estate and financial professionals in New England.

21 TMS FUNDING

203-876-2200 | 203-877-4283

326 West Main Street

Milford, CT 06460

www.tmsfunding.com

Wholesale Mortgage Banking

TMS Funding is a Wholesale Lender who is committed to providing our broker partners what they need to succeed! Consistently great pricing, a wide array of product options, competitive and flexible compensation options as well as the best people in the business!

67 UNITED WHOLESALE MORTGAGE

800-981-8898

555 South Adams Road
Birmingham, MI 48009
www.uwm.com

Wholesale Mortgage Banking

United Wholesale Mortgage makes lending easy for originators by providing them with the highest level of customer service, communication and consistency. To grow their business, we supply cutting-edge technology and the best products that the mortgage industry has to offer

31 U. S. BANK HOME MORTGAGE

800-200-5881

1550 American Blvd. East, Suite 300
Bloomington, MN 55425
www.usbank.com

Wholesale Mortgage Banking

US Bank Home Mortgage is one of the largest Wholesale and Correspondent lenders in the US. We offer our clients conforming jumbo FHA and VA first mortgages in addition to closed-end seconds and HELOCs.

34 U. S. BANK HOME MORTGAGE WHOLESALE PRIME PLUS DIVISION

800-803-4212

16 9th Avenue North, Hopkins, MN 55343
www.usbank.com/brokerloans

Wholesale Mortgage Banking

We are a division of the fifth largest commercial bank in the United States, serving over 6,000 brokers in 47 states. As a non-agency portfolio lender backed by the strength and security of U.S. Bank, we offer a complete menu of non-agency mortgage products and dedicated service and support for our broker partners.

55 U. S. DEPARTMENT OF HUD

617-994-8400

10 Causeway Street, Third Floor
Boston, MA 02222

www.hud.gov

Federal Government Agency

HUD is the Federal Agency responsible for national policy and programs that address America's housing needs, improve and develop the nation's communities and enforce fair housing laws. HUD's business is helping create a decent home and suitable living environment.

53 VALUEQUEST APPRAISAL MANAGEMENT CO.

860-606-0558 | 860-606-0559

139 Simsbury Road, Avon, CT 06001
www.valuequestamc.com

Appraisal Company

ValueQuest is a full service appraisal management company based in Avon, CT. We provide lenders with the best local appraisers, quickest turnaround times and reliable customer service. As one of the fastest growing AMCs in New England, we are looking to form strong partnerships with local lenders

16 VERI-TAX

800-969-5100 | 949-732-6091

30 Executive Park Suite 200, Irvine, CA 92614
www.veri-tax.com

Verification Provider

Veri-Tax is the leading national verification provider helping loan originators, underwriters, loan processors, and other financial institutions meet the raised compliance and fraud detection standards in the mortgage and consumer credit industries by providing fast and reliable borrower, property, and fraud detection data. Veri-Tax accelerates and simplifies the lending process while providing an unparalleled level of transaction security and fraud prevention. ■

As a top producing mortgage lender throughout New England, NE Moves Mortgage provides quality customer service to home buyers and sellers.

We offer our clients an extensive variety of mortgage products, ensuring the right fit for each borrower's unique financial needs.

We are with you every step of the way. By taking the time to listen to you and customizing a mortgage program to fit your specific needs, our professionals will ensure your process will be smooth and trouble free.

Ranked one of the 50 fastest growing mortgage lenders

NE MOVES
Mortgage, LLC
An Affiliate of Goldwell Banker Residential Brokerage

781-684-5800
NEMMortgage.com

Equal Housing Lender. MA Lender/Broker License #MC0022-52 Second Avenue, 3rd Floor, Waltham, MA 02451; NH Lender/Broker License # 11360 MB "Licensed by the New Hampshire Banking Department"; RI Licensed Lender: License #20052011LL; RI Licensed Loan Broker License: # 20052012LB; ME Lender License #SLM2431; ME Lender License #SLB4665; CT Lender/Broker License #8731; CT Second Mortgage Lender/Broker License #11581.





CONFERENCE SCHEDULE

WELCOME TO THE 25TH ANNUAL NEW ENGLAND MORTGAGE BANKING CONFERENCE

ALL CONFERENCE ACTIVITIES WILL TAKE PLACE AT THE HYATT REGENCY, NEWPORT COUNTRY CLUB AND ROSECLIFF MANSION.

Your nametag admits you to all conference activities and encourages networking – please wear it at all times!

FULL OR EXHIBITOR: You have access to all NEMBC conference events except for those separately ticketed below. If you have pre-registered for any of these ticketed events, your tickets will be provided to you at registration with your nametag.

MLO – WEDNESDAY: You have access to all conference activities on Wednesday, Sept. 19th from 10:00 AM – 4:30 PM only. Additional Wednesday event (Welcoming Reception) may be purchased separately at the NEMBC Registration Desk.

WEDNESDAY: You have access to all conference activities on Wednesday, Sept. 19th from 10:00 AM – 9:00 PM. Additional Wednesday event (Leadership Lunch) may be purchased separately at the NEMBC Registration Desk. If you have pre-registered for lunch, your ticket will be provided to you at registration with your nametag.

THURSDAY: You have access to all conference activities on Thursday, Sept. 20th.

PARKING/TRANSPORTATION/SHUTTLES: Please take advantage of the NEMBC Shuttle Service (see schedule for times) by parking at the Gateway Transportation & Visitor’s Center in downtown Newport. Parking at the Hyatt is limited for those who are not registered guests.

WEDNESDAY, SEPTEMBER 19, 2012



9:00 AM SHOTGUN START THE BIRCHWOOD NEMBC GOLF TOURNAMENT

NEWPORT COUNTRY CLUB – NEWPORT, RI

Lunch sponsored by:



The conference gets off to a spectacular start with a 9:00 AM. shotgun at the historic Newport Country Club. Originally established in 1894 Newport Country Club is often considered the first golf course in North America. It has been listed by the USGA as one of the first 100 Clubs in America – Golf Digest has rated this links style gem as the 2nd best links-style courses in North America. Golf Week chose Newport Country Club as “America’s 100 best classed courses.” Both the U.S. Open and the U.S. Amateur were held there in 1895 and the U.S. Women’s Open and 2006. Come a little early and enjoy a continental breakfast. Awards will be presented during an hors d’oeuvres reception.

8:00 AM - 4:30 PM CONFERENCE REGISTRATION HYATT REGENCY HOTEL

REMEMBER TO PURCHASE YOUR NEMBC RAFFLE TICKETS!



\$20 per ticket available in the registration area!

Choose Between:

Portofino Bay Hotel

Universal Studios, Florida

Adults & 2 Children under 17

3 nights/4 day stay-kids Suite

Aria Resort & Casino

City Center Las Vegas

for 2 Adults

3 nights/4 days-Corner Suite

Trip includes (retail value \$6,000) roundtrip airfare via JetBlue Airways, limo transfers and \$2,500 cash. Winner will be drawn at the Marketplace reception on Thursday! *(You do not need to be present to win!)*

PEDICAB

FOR A UNIQUE WAY TO SEE NEWPORT!

Call us to schedule your ride! (401) 432-5498

NEMBC CONTINUING EDUCATION CLASSES

All classes have been approved for continuing education credit from the NMLS. You must be in attendance for the entire time – please arrive promptly at each class!

10:00 AM – NOON



2 HOUR SAFE: ETHICS IN FAIR LENDING

NMLS PROVIDER #1400031 / COURSE 3033
ROSE ISLAND 1



Ruth Dillingham, Esq.,
First American Title Insurance Co.
Susan Quilty, Quilty & Assoc.
Sponsored by:



Ethics and fair housing are two of the most important issues in mortgage lending. Attendees of this class will learn and understand what conduct violates fair lending and predatory lending laws. The class will also discuss best practices through practical examples that loan originators encounter throughout the application process – from speaking with consumers to completing the loan application.

NOON – 1:30 PM — LEADERSHIP LUNCHEON

VANDERBILT (*Separately ticketed item*)



Randy Pierce and Quinn
Sponsored by:



Attend lunch and meet Randy Pierce and his guide dog, Quinn. They will both inspire you to reach beyond adversity and achieve your highest goals - personally and professionally! Randy believes in leading by example, in climbing the highest peaks, and in sharing his successes and challenges with each other. Funds raised through this luncheon will be given to two remarkable organizations which benefit the visually impaired community: Guiding Eyes for the Blind, and the New Hampshire Association for the Blind.

12:45 PM – 2:45 PM

2 HOUR SAFE NONTRADITIONAL: AFFORDABLE LENDING PROGRAMS IN NEW ENGLAND



NMLS PROVIDER #1400031 / COURSE #3034
ROSE ISLAND 1

Mounzer Aylouche, MassHousing
Cathleen A. Paniccia, Rhode Island Housing

Sponsored by:



This two hour session will focus on Affordable Lending Programs offered by the six New England state housing agencies. Each attendee will learn how affordable housing agencies work, what programs can be offered to borrowers and how their lending institution can offer these products.

1:30 PM – 4:30 PM MARKETPLACE HALL OPENS

**Hyatt Regency Hotel – Ballroom A/B/C/D,
Brenton Hall and Lobby**

Take advantage of the two-day marketplace, see a NASCAR and visit with 59 exhibiting firms providing you with the mortgage industry's latest products and services.

1:30 PM – 2:30 PM SARS REPORTS AND FRAUD ... THE REAL STORY!

HERITAGE

Phillip Hall, Assistant Special Agent in Charge,
IRS-Criminal Investigation

Assistant U.S. Attorney **Paul G. Levenson,** Department of Justice

Sponsored by:



What happens after you complete and submit a SARS report? What is FinCen seeing in current fraud trends? What does the IRS, Department of Justice and Homeland Security do with your SARS reports? Attend this program for a “behind the scenes” look at current mortgage fraud trends and examples of real mortgage fraud discovered from submitted SARS reports!

3:00 PM – 4:30 PM BYOB – BUILD YOUR ORIGINATION BUSINESS

HERITAGE



Steve Richmond, National Spokesperson
and Customer Sales Trainer,
Genworth Mortgage Insurance.

Sponsored by:



If you are a loan originator – you won't want to miss this session! Attend and learn:

- Differentiation - Customer Service is commonplace and you need something that will drive home what makes you unique and special
- Discuss tools to assist you in analyzing your current database and creating your own personal business plan
- Analyze your city demographics and homebuyer / consumer profile by zip code - an individual and customized tool to

CONTINUED ON NEXT PAGE

allow loan officers to see what type of people live where they work to make sure their specialty is applicable

- Discover free online tools and websites designed to help you track the trends in the marketplace
- Leverage Social Media to engage potential and current clients

3:00 PM – 4:30 PM GSE UPDATE WITH FANNIE MAE, FREDDIE MAC & FEDERAL HOME LOAN BANK

ROSE ISLAND 1

Paul T. Pouliot, First Vice President, Federal Home Loan Bank of Boston

Jennifer Whip, Vice President and Head of Customer Management, Fannie Mae

Kirk Willison, Senior Director, Government & Industry Relations, Freddie Mac

Sponsored by:



The nation's secondary mortgage market is in a state of flux never before experienced. It is being buffeted by political, regulatory and competitive winds certain to have long-term implications not only on secondary market agencies and their lender/servicer customers, but borrowers, as well. Make sure to attend this session to hear the latest from experts from Fannie Mae, Freddie Mac and the Federal Home Loan Bank System about navigating the choppy waters of the mortgage markets. What recent changes will impact your ability to compete in the market? What new policies can be anticipated from federal banking and consumer-protection regulators? How might Congress address the future of the housing finance system?

6:15 PM – 10:00 PM – NEMBC TROLLEY SERVICE TO THE WELCOME RECEPTION

Sponsored by:



Parking at the Rosecliff is limited – grab the NEMBC trolley as it makes continuous stops between the Hyatt and the Rosecliff Mansion. Don't drive – leave your travel to us! You may board trolleys by exhibit hall/registration area.

6:30 PM - 9:30 PM GALA WELCOME RECEPTION AT ROSECLIFF

Sponsored by:



When you imagined NEMBC returning to Newport, this is what is at the heart of the conference ... Wednesday evening at Rosecliff! Thanks to the generosity of **Equity National, Radian and Strategic Information Resources (SIR)**, indulge yourself at one of Newport's most elegant settings. Enter Rosecliff with a flute of champagne. Listen to a string quartet in the background while catching up with industry professionals you have not seen for a year or longer. Stroll outside for a walk along the ocean. Networking at its best in an atmosphere reminiscent of a Gilded Age – truly an event of a lifetime and the heart of NEMBC 2012!

HALL OF FAME RECEPTION AT THE ROSECLIFF

Join our 2012 Hall of Fame Inductees...both in person and by photo. Pictures will greet you as you arrive – please take a moment to write a message to our inductees as we recognize their contributions to the mortgage industry, their respective State Associations and to NEMBC!

THURSDAY, SEPTEMBER 20, 2012

8:00 AM -4:30 PM CONFERENCE REGISTRATION HYATT REGENCY HOTEL

REMEMBER TO PURCHASE YOUR NEMBC RAFFLE TICKETS!



\$20 per ticket available in the registration area!

Choose Between:

Portofino Bay Hotel

Universal Studios, Florida
Adults & 2 Children under 17
3 nights/4 day stay-Kids Suite

Aria Resort & Casino

City Center Las Vegas
for 2 Adults
3 nights/4 days-Corner Suite

Trip includes (retail value \$6,000) roundtrip airfare via JetBlue Airways, limo transfers and \$2,500 cash. Winner will be drawn at the Marketplace reception on Thursday! (You do not need to be present to win)

8:45 AM – 5:00 PM NEMBC TROLLEY SERVICE TO DOWNTOWN NEWPORT

Sponsored by:



Parking at the Hyatt is limited – grab the NEMBC trolley as it makes continuous stops between the Hyatt and downtown Newport. Don't drive – leave your travel to us! You may board trolleys by exhibit hall/registration area.

PEDICAB

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Call us to schedule your ride! (401) 432-5498

9:00 AM – 10:30 AM HALL OF FAME INDUCTION AND OPENING GENERAL SESSION

**Steven L. Antonakes, Associate Director,
Supervision, Enforcement, and Fair Lending –
Consumer Financial Protection Bureau**

ROSE ISLAND 1 AND 2



Join us for the official recognition of the NEMBC Hall of Fame and our special keynote speaker, **Steven L. Antonakes**. Mr. Antonakes is responsible for the supervision of all banks and non-banks under the CFPB's jurisdiction and the enforcement of federal consumer protection and fair lending laws. Previously Mr. Antonakes served as the Massachusetts Commissioner of Banks from December 2003 until November 2010, becoming only the second career bank examiner to ever serve in that capacity. Mr. Antonakes will provide us with a CFPB update as well as take audience questions.

10:30 AM – 4:00 PM MARKETPLACE HALL OPENS

ENJOY A CUP OF COFFEE!

Sponsored by:

PHH Mortgage

PHH

**Hyatt Regency Hotel – Ballroom A/B/C/D,
Brenton Hall and Lobby**

Take advantage of the marketplace - see a NASCAR and visit with 59 exhibiting firms providing you with the mortgage industry's latest products and services.

WIN AN IPAD!

Sponsored by:

THE WARREN GROUP
Real Estate & Financial Information Since 1872

Scavenger hunt with the NEMBC Exhibitors! 11 Hall of Fame Inductee Photos are scattered throughout the exhibit area. Find all 11 and your name will be entered to win an iPad! Details will be announced at the Opening General Session!

10:30 AM – 4:00 PM — CYBER CAFE VANDERBILT

Sponsored by:

Sovereign

Santander

Does your phone need recharging? Do you need WiFi? Do you have an iPhone or an iPad? Get off your feet and come to the Cyber Café where you can charge your phone and get some expertise for your iPad applications and iPhone!

10:45 AM – NOON STATE REGULATORS PANEL

ROSE ISLAND 1 AND 2

Sponsored by

mid-island
m o r t g a g e c o r p

Meet and greet your state regulator! Regulators from each of the New England States will bring you the latest regulatory and legislative changes to impact the industry in your respective state. **Deborah Imondi**, Vice President of AAA Southern New England Bank will moderate the following panel of State Regulators: **Lorry Cloutier**, Bank Examiner, Consumer Credit Division, New Hampshire Banking Department; **Carmine Costa**, Director of Consumer Credit, Department of Banking, State of Connecticut; **Kristine Fournier**, Principal Consumer Credit Examiner, State of Maine Bureau of Consumer Credit Protection; **Paul Gibson**, Senior Deputy Commissioner, Non-Depository Institution Supervision, Massachusetts Division of Banks; **Steven Knudson**, Attorney-Banking Division, Vermont Department of Banking, Insurance, Securities and Health Care Administration; **Sara Paterson Cabral**, Supervisor of Examinations, Department of Business Regulation Banking Division, State of Rhode Island; **Neena Savage**, Chief of Legal Services Department of Business Regulation Banking Division, State of Rhode Island and **Gregory E. Short**, Deputy Commissioner – Non-Depository Institution Supervision, , Massachusetts Division of Banks.

10:45 AM – NOON LEVERAGING CONSUMER TRENDS AND SOCIAL MEDIA TO NAVIGATE TODAY'S MORTGAGE ENVIRONMENT

HERITAGE

Sponsored by:

UWM
UNITED WHOLESAL MORTGAGE
LENDING MADE EASY



Steve Richmond, National Spokesperson and Customer Sales Trainer, Genworth Mortgage Insurance.

Explore the new world of Social Marketing and discover if is right for you!

- Examining the US Consumer – They are not just borrowers, but have other concerns in their lives and we need to take a holistic view

CONTINUED ON NEXT PAGE

- Giving a general market update - how can you create a growth business plan for yourself if you do not know what is going on in the market
- Analyze your city demographics and homebuyer / consumer profile by zip code - an individual and customized tool to allow loan officers to see what type of people live where they work to make sure their specialty is applicable
- Discover free online tools and websites designed to help you track the trends in the marketplace
- Product Analysis - Once you get the borrower, you better have the product they need
- Explore the new world of Social Marketing and discover if is right for you
- What are the rules of the road for finding success on sites like Facebook, Twitter, ActiveRain, YouTube and more
- Understand the 4 "Must Haves" of any social marketing plan
- How do these social marketing sites work together to help you spread your word across venues.

NOON – 1:30 PM – BUFFET LUNCH

BALLROOM & BRETON HALL

Enjoy a buffet lunch before you continue through the marketplace.

1:45 PM – 2:45 PM AND 3:15 PM – 4:30 PM NEMBC WORKSHOPS

1:45 PM – 2:45 PM – KEEP A SOLD LOAN SOLD! AVOIDING REPURCHASES!

ROSE ISLAND 1

Sponsored by:



Moderator: **Jerami A. Marshal**, Sovereign Bank

Panel of Experts:

Stephen E. Adamo - President & Chief Executive Officer, Weichert Financial Services

Dan Cutaia - President, Fairway Independent Mortgage

Christy Moss - Senior Account Manager, Fannie Mae

Les Parker - President, Parker & Company

Evans D. Prieston - Senior Managing Attorney, American Mortgage Law Group, P.C.

Learn what best practices are being used today to avoid repurchase requests of tomorrow. Hear what 'trigger' items Fannie Mae is finding in post purchase review. Find out what to do if you receive a repurchase request and the steps you will need to take lessen your potential loss. Join our panel of top industry experts and learn first-hand the inside tips in avoiding repurchase requests and steps to protect your business!

1:45 PM – 2:45 PM – CFPB & PROPOSED RULES ON QRM AND COMPENSATION

ROSE ISLAND 2

Sponsored by:



Meeting your needs.
Exceeding your expectations.

John Brodrick, Eastern Bank

Mike Kemple, Sierra Pacific Mortgage



Sean Mahoney, K & L Gates

Mr. Mahoney's practice is focused in the areas of corporate law and financial services regulation. He regularly advises clients in various segments of the financial services industry on regulatory issues arising at both the state and federal level. He has been following MLO compensation issues for the past few years for clients and trade associations.



Join us at this session as Mr. Mahoney reviews the most recent proposed rule and arising issues from the CFPB dealing with MLO Compensation and fees. He will also provide you with a QRM update. Attend this session, learn about the CFPB Task Force and bring your questions!

3:15 PM – 4:30 PM – LOAN ORIGINATORS...HOW TO RECRUIT, SUPPORT TRAIN & KEEP THEM!

ROSE ISLAND 1

Sponsored by:



Moderator: **Amy Tierce**, Fairway Independent Mortgage

Panel of Experts:

Charles Ferraro - President, William Raveis Mortgage, Covenant Mortgage

Linda Hausler - Compliance Manager-Retail Lending, Merrimack Mortgage Co., Inc.

Brian Koss - Executive Vice President, Mortgage Network, Inc.

Susan Quilty - Principal, Quilty & Associates

Michael White - Improve My Tomorrow Coaching

Sales is about making money, compliance is about keeping the money you earn – meeting the needs of these two departments can create stress in an organization. Hear how some of the region's top leaders, trainers and compliance experts strike a balance between building origination volume and meeting compliance and regulatory needs through their strategies to recruit, hire, train and retain COMPLIANT sales staff.

3:15 PM – 4:30 PM CFPB & PROPOSED RULES ON RESPA/TILA & HIGH COST

ROSE ISLAND 2

Sponsored by:



Ruth Dillingham, Esq.,

First American Title Insurance Co.

Richard A. Hogan, Esq., CATIC

Join us at this session as we review the most recent proposed rules and arising issues from the CFPB dealing with RESPA/TILA and High Cost Loans. Attend this session, learn about the CFPB Task Force and bring your questions!



3:15 PM – 4:30 PM – TECHNOLOGY UPDATE WITH FANNIE MAE & FREDDIE MAC

HERITAGE

Sponsored by: Allied Solutions

Ann Epstein, Director, Product Development, Single-Family Business Division, Freddie Mac

Jonathan Principi, Senior Technology Account Manager at Fannie Mae

Bring your questions to this Uniform Mortgage Data Program (UMDP) workshop as technology experts from Fannie Mae and Freddie Mac walk you through the UMDP. You'll learn more about where we've been and where we're going to help you prepare for the future.

4:00 PM – 6:00 PM – NETWORKING RECEPTION

Sponsored by:



*First American
Title Insurance Company*

Rose Island Foyer & Deck

Please join us for some networking time at the end of the

day. Enjoy some coffee, some appetizers and the company of conference attendees. Find out who won the trip to Las Vegas (or Disneyworld) and who won the iPad. Exhibitors are welcome to announce winners of raffles.

7:00 PM - MIDNIGHT NEMBC TROLLEY SERVICE TO DOWNTOWN NEWPORT

Sponsored by:



*First American
Title Insurance Company*

Parking at the Hyatt is limited – grab the NEMBC trolley as it makes continuous stops between the Hyatt and downtown Newport. Don't drive – leave your travel to us! You may board trolleys by exhibit hall and the registration area.

9:00 PM – 11:00 PM THURSDAY EVENING “NIGHT-OWL RETREAT”

THE RED PARROTT, 348 THAMES STREET,
NEWPORT, RI

Where do conference attendees end up at the end of the night? The Red Parrot! Located in the heart of downtown Newport RI, The Red Parrot is the spot to go for a delicious dinner or drinks.

PEDICAB

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Call us to schedule your ride! (401) 432-5498

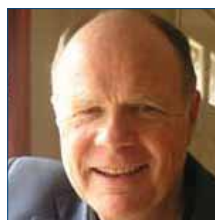
FRIDAY, SEPTEMBER 21, 2012

9:30 AM -10:30 AM CLOSING GENERAL SESSION ECONOMIC FORECAST FOR THE MORTGAGE INDUSTRY

BRETON HALL

Sponsored by:

20 Birchwood
Years of Delighting Our Customers



Karl “Chip” Case, Professor of Economics Emeritus at Wellesley College

Robert Shiller, the Arthur M. Okun Professor of Economics at Yale University

CONTINUED ON NEXT PAGE

Mortgage Competition Is Heating Up!

VISIT US AT BOOTH #2

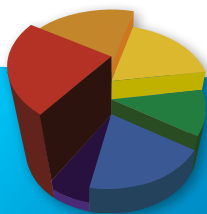


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ECONOMIC HOUSING UPDATE: THE HOME PRICE BUBBLE ... WHERE ARE WE NOW?

Please join us to hear the most famous housing economists of our time for a very special economic breakfast. The ultimate cause of the current financial crisis was a monumental real estate bubble that began to turn down after 2004, years before the subprime crisis began. We document the public mindset both during the boom and in its aftermath. We find that the mean 10-year expectation for annual home price appreciation was a full six percentage points above the 30-year mortgage rate in 2004, implying huge expected profit opportunities for investors in homes then. The 10-year expectation has now fallen to the point where it is approximately equal to the mortgage rate. Where do we go from here?



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