

# MMBA

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MASSACHUSETTS MORTGAGE  
BANKERS ASSOCIATION



21 School Street, 2<sup>nd</sup> Floor  
Boston, MA 02108  
Phone: (617) 570-9114  
[www.massmba.com](http://www.massmba.com)

## MMBA Staff:

Deborah Sousa  
Executive Director  
[dsousa@massmba.com](mailto:dsousa@massmba.com)

Jennifer Singarella  
Director of Membership  
[jsingarella@massmba.com](mailto:jsingarella@massmba.com)

***Become Involved & Make a Difference!***

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## 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.**



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## *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







**2014 Massachusetts Mortgage  
Bankers Association  
Board of Directors**

**Chair:**

**Louis Chinappi  
CATIC**

**Chair-Elect:**

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

**Treasurer:**

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

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**Mounzer Aylouche  
MassHousing**

**Immediate Past Chair:**

**Jerami A. Marshal  
Santander Bank**

**Directors:**

**Daniel Briand  
BayCoast Bank**

**Arthur P. Lindberg  
NorthPoint Mortgage**

**John P. Brodrick  
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**Talat H. Mufti  
Webster First Federal Credit Union**

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Bank of Canton**

**Jeremy Potter  
Norcom Mortgage**

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

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

**Michael P. Kemple  
Sierra Pacific Mortgage**

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

**Galina Kirpichov  
VendorSign, Inc.**

**Ann-Marie Sweeney Copland  
Flagstar Bank**

**Matt Langley  
Franklin American Mortgage Co.**

**Jay Tuli  
Leader Bank**



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## 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





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 – 2<sup>nd</sup> 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 1<sup>st</sup> 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:**  \$435 (up to 15 employees)     \$765 (15 - 29 employees)     \$1,095 (30 or more employees)

**Affiliate Member:**  \$435 (up to 5 employees)     \$765 (over 5 employees)

**Individual Membership for Licensed MLO's**     \$115

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.