



NEWSLETTER

SEPTEMBER, 2002

Mortgage Bankers Association
of
Northwest Ohio

President's Letter

Elizabeth Kollar - Fifth Third Bank - elizabeth.kollar@53.com

Updated: September, 2002

Greetings fellow Mortgage Banker Association Members.

Welcome back from your lazy, hazy days of summer.....NOT!

As well we know, our world economy and interest rate environment has made for exciting and challenging times for all of us in the mortgage banking industry.

This is a good reason for each one of us to stay tuned in to our industry. As we work through this year, the MBA hopes to provide you with a source of knowledge, education and fellowship that will assist you in completing another successful year in real estate lending. Our industry continues to change right before our eyes. In some ways the change is good and in other ways the change is not so good. The MBA/NWO's affiliation with the Ohio Mortgage Bankers Association (OMBA) will increase our awareness on important issues, such as; predatory lending laws, secondary market upgrades and legislative regulation. Keep browsing through our Website, where all of the links are at your fingertips!

The MBA Board has met several times this summer to get ready to achieve our main objective. That objective is GROWTH! We want the MBA to grow in opportunities for education, political awareness, industry influence and community outreach. We can reach this goal only if we have your feedback and input. Don't be surprised when a board members tap your shoulder and ask for your assistance on a committee or project. I hope each one of you will look within yourselves and be willing to share your talents.

Just last month at the MBA Golf Outing, we honored one of our First and Most Loyal members, Red Barron. Over the years, Red has been a tireless worker on behalf of the MBA. He was a founding father of our association, an educator, a recruiter and supporter of MBA efforts. Red Barron served as the first President of the Mortgage Bankers Association of Northwest Ohio in 1988. Red has set a pretty impressive example of commitment for each of us to follow. Mr. Barron retired from the real estate "working world" to spend time enjoying life. We wish him well along his journey, but more importantly we thank him for his dedication and commitment to the MBA/NOW. I can only hope that as the years pass, that each of us honor Red's example and effort with some of our own.

*In future years, the annual Golf Outing will be renamed the **MBA/Red Barron Golf Classic**.*

*In keeping with our goal to grow in community outreach, the MBA/NOW has partnered with the Toledo Board of Realtors (TBR) to support the building of a **Habitat for Humanity Home in 2004**. If you haven't already received an invitation to be part of our first fund raiser, look for information later in this newsletter and check the Coming Events page. On October 1st there will be the first fund raiser, a Golf Outing & Steak fry at Bedford Hills Golf Club to benefit Habitat for Humanity. We are looking for Golfer's, Hole Sponsor's, Cart Sponsor's and door prizes. There must be something that you can do !!!*

Be sure to check the SCHEDULE page for Coming Events, so that you don't miss out on a meeting, an educational class and most definitely the fun! After this busy summer, you deserve it!

Thank you for your support

Meeting Review

Bob Pinkston - Credit Bureau of Toledo - bpinkst@cbc-companies.com

Updated: September, 2002

Annual MBA Golf Outing - August 12 - Heather Downs Country Club

*Our members and guests enjoyed a great day of golf. There were approximately 72 golfers, which made for an excellent pace of play and despite a very warm (all right HOT) summer, Heather Downs Country Club was in perfect shape. **Dan Steingraber and his staff of volunteers** gave us another day of fun and we appreciate their efforts. **Our sponsors help make this event a success, by sponsoring a Hole or Lunch THANKS.***

A special thanks to the MBA member company staff's that provided the on course events that always add a special touch to the day.

- ? **Port Lawrence Title - putting contest and "encouragement" on a tough tee shot into the wind .**
- ? **Metropolitan Title - Jell-O, Jell-O, Jell-O.**
- ? **Louisville Title - putting contest and annual "Kodak" moment.**
- ? **Credit Bureau of Toledo - Chip & Dip for Habitat for Humanity**

*There were numerous winners throughout the day with several members donating their cash winnings back into the Habitat for Humanity fund (**Steve Finch - Ohio Savings Bank & Mike Kajfasz—Northwest Title**).*

*There were over 80 MBA members at the dinner, who witnessed a speechless "**Red**" **Barron**. Red sensed "something was up", when his wife and two daughters arrived for dinner and "he knows they don't play golf". **Dan Steingraber** presented Red with a retirement gift from Steingraber & Associates, which was followed by **Elizabeth Kollar** recognizing Red Barron for his years of service to the MBA/NOW.*

*The MBA Board approved a resolution naming the annual Golf tournament in honor of our first President,
MBA / Red Barron Golf Classic*

Our next meeting will be Tuesday, September 17 at 12:00 (noon) - Toledo/Lucas County Public Library in the McMaster Learning Center. A Buffet Lunch will be served.

Habitat for Humanity

A joint community outreach project of the Mortgage Bankers Association & Toledo Board of Realtors

Updated: September, 2002

*During the June Board Meeting, **President Elizabeth Kollar** presented a Habitat for Humanity project that had been in the discussion stage with the Toledo Board of Realtors (TBR). The goal is provide financial and in-kind support to build a Habitat Home in 2004. After much discussion, which clarified the MBA's level of commitment, the Board voted to enter into the joint project with the TBR.. During the next two years both groups will be hosting a series of fund raising events, that will lead to a goal of \$50,000, to be used to construct the Habitat Home. Any net proceeds from MBA events will be placed in a MBA Savings Account that has been established for the Habitat for Humanity project. Net proceeds from the Golf Outing totaling \$445.00 have started the fund.*

Please check the SCHEDULE page of the MBA Website for special events with the TBR to support Habitat for Humanity

Membership Report

Steve Finch - Ohio Savings Bank - sfinch@ohiosavings.com

Updated: September, 2002

*The Membership Committee is “up and running”. Members of the committee are **Cherie Roop (Sky Bank)** and **Mark Kroeger (Credit Bureau of Toledo)**. Listed below are the two newest members that have joined our association.*

Northwestern Mutual Financial Network

One Sunforest Court—Suite 200

Toledo, Ohio 43623

(419) 407-8673

***Brady Grimm** is the financial representative with Northwestern Mutual, who works with clients in the real estate and mortgage banking arena. Northwestern works with their customers to protect their assets, their homes and in the area of personal planning. Mr. Grimm’s primary focus has been in estate, retirement and education planning. Mr. Grimm is a Toledo native, attending St. Francis High School and Michigan State University.*

Principal Residential Mortgage, Inc.

7063 Orchard Centre Drive

Holland, Ohio 43528

(419) 865-5695

*Principal Residential Mortgage is a part of the Principal Financial Group and has helped home buyers for over 60 years. Principal Financial is one of the premier full-service residential lending institutions in the country, with a full menu of financing options. A wide variety of programs are available to make homeownership a reality for many people. Key staff at Principal Residential are **Sandra Helton** and **Edwin Rivera**.*

Legislative Report

Jim Nassar - CU Member Mortgage - jimna@colonialsavings.com

Updated: September, 2002

Working with Jim on the Legislative Committee this year will be **Ron Patton (Toledo Area Catholic Credit Union)**.

The hot issue in the industry and certainly in our immediate area is the practice of Predatory Lending. Regulators and consumer interest groups have been fielding complaints and conducting investigations for the past several years. In Ohio, there have been several initiatives by municipalities to institute local Predatory Lending laws. Listed below is an overview of what has taken place in several Ohio cities and what is being planned for Toledo.

Legislation was passed in Dayton in July, 2001 and later stayed in August, 2001. In Cleveland, a Predatory lending Ordinance was passed in March, 2002. The ordinance went into effect in August, 2002, after a judge denied a request for a temporary injunction to block implementation.

The Mortgage Bankers Association, while opposed to Predatory Lending, does not want to see a patchwork quilt of different laws throughout the state. We would prefer a statewide initiative such as House Bill 386, which passed in October, 2001. House Bill 386 created a study committee whose purpose was to identify and evaluate current state and federal laws, rules and regulations that address fraud, misrepresentation and other deceptive practices in mortgage lending or origination. This study committee has yet to issue its report.

In Toledo, Mayor Jack Ford and Council President Peter Uvaji want local Predatory Lending legislation enacted. A working group was created to formulate the legislation. The working group consists primarily of city employees, consumer advocate groups, mortgage brokers and mortgage bankers. The group has turned its focus to three areas:

1. Those practices that will be prohibited.
2. Actions that will trigger additional disclosure.
3. Three Day waiting period for any changes to mortgage products, repayment or rate.

While the group has directed its focus on these areas, it is far from coming to agreement on simple, equitable and enforceable legislation.

If you would like more information about the local legislation or would like to become involved with the Predatory Lending Working Group, please contact Jim Nassar at: (419) 247-1800.

Constitution & Bylaws

Ron Patton - Toledo Area Catholic Credit Union - rpatton@taccu.org

Updated: September, 2002

The MBA Constitution has provided structure over the years for the officers, board and its members. Besides objectives of the association, the bylaws cover who its members are, job descriptions for officers and the canons by which we all must abide by. Just as the mortgage loan industry changes constantly, so does the mortgage bankers organization. The plan for the current year is to review the current constitution in its present form to determine if changes are needed.

Over the past few years, there have been several modifications made to the bylaws including changing the calendar year, allowing associate members to serve as president and vice president, and requiring two member/sponsors to supply written recommendations for new members. As time goes by there will likely be additional changes needed to the constitution. In today's fast-paced, ever-changing mortgage business, it is important that the constitution keeps pace with our membership demands.

Inasmuch as the bylaws were assembled many years ago, it may be time to examine them for their validity. The Constitution Committee will be responsible to evaluate the bylaws over the course of the next six months, and make recommendations to the full board of changes needed, if any.

The committee members are yet to be determined.

Special Events

Brian Sutter - Port Lawrence Title & Trust - bsutter@portlawrence.com

Updated: September, 2002

There are several Special Events already scheduled and others in the planning stages to support the MBA / TBR Habitat for Humanity project. Please check the SCHEDULE page for details and keep the following dates in mind for an opportunity to network with the leaders in our area's residential sales and mortgage Banking industry, along with having a great time while supporting a worthy cause.

October 1, 2002: 10:30 am

MBA / TBR Golf Outing & Steak Fry

Benefiting Habitat for Humanity

Bedford Hills Golf Club

6400 Jackman Road - Temperance, Michigan

November 21, 2002: 5:30 pm

Celebrity Bartender Night

Benefiting Habitat for Humanity

Durty Bird Restaurant

2 South St. Clair, Toledo (downtown)