The 25 Most Connected Mortgage Professionals

Appraisal independence standards in today's lending landscape

NATIONAL Mortgage PROFESSIONAL MAGAZINE

Your source for the latest on originations, settlement, and servicing

JULY 2012 ❖ Volume 4, Issue 7

The Imprint of Social Media

Official Magazine of the
National Association of Mortgage Brokers (NAMB)
National Association of Professional Mortgage Women (NAPMW)
National Credit Reporting Association (NCRA)

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From The Publisher's Desk

Bow to the throne of social media

Have you resisted long enough? Are you one of those now in the minority who are not part of any social network? Or, are you among the billions worldwide who are connecting with each other to get everything from business leads to updates on relatives in distant lands through the many outlets of social media? If not, now is the time to dive in.

People are connecting with, listening to, following and collaborating with each other at an amazing rate. Online networking is not new to most of us, and by now, we have found that there is little difference in networking with people in social media and connecting with people face to face. The same protocol is recommended for both … project confidence, authority and trust in both social media and face to face business networking.

National Mortgage Professional Magazine has deemed July "Social Media Month." Why you may ask? Simply put, the world of social media is one that can no longer be ignored. If you've resisted social media outlets because you could care less about what your neighbor had for breakfast or where the stars of Hollywood are partying, I'd advise you to view this world in a different light. Social media has become a tool in which to grow your business. Through Facebook, Twitter and LinkedIn, social media offers the ability to interact with customers, both current and prospective, and engage with them directly for feedback on current offerings. Or, you could use the world of social media to carve out your dedicated following, and become a trusted advisor and the one to turn to for advice on all things mortgage related. Is there another mortgage professional among the 300-plus high school graduating Class of (insert your own year) members who is in the mortgage industry? To this segment, you can become their trusted advisor. Through social media, you have the ability to capture new leads, and sit back and watch how you can connect with their friends and followers by social media updates and even word-of-mouth after a positive experience.

There is no question that social media is an essential tool for mortgage professionals but compliance can be a challenge. Be sure that you exercise best business practices in how you utilize social media, while remaining compliant with both state and federal regulations.

Also this month, we take a look at the "25 Most Connected Mortgage Professionals." Voted on by their peers, this list is comprised of those in the industry who have successfully utilized the social media route to expand their business and in turn, have become top content providers in the mortgage marketplace. Feel free to reach out to any member of this list for tips on how to improve your presence in the social media space.

Also this month …

In addition to our look at the impact of social media, this month's issue features another great array of submissions from across the industry spectrum. On page 8, David Lykken uses his "Lykken on Leadership" column to keep on the social media topic and advises on what to post and not to share in the social media world. Don Frommeyer, president of NAMB—The Association of Mortgage Professionals, looks back at the recent NAMB Annual Mid-Year Meeting in Indianapolis on page 12, and looks forward to the just-announced NAMB National event (the former NAMB/WEST) in Las Vegas this December. On page 14, we take a closer look at the operations of Walpole, Mass.-based Mortgage Master as we had a chance to sit down and talk shop with company President Paul Anastos. Gerard Glavey of UHS America, on page 24, reminds us all to never lose sight of keeping up on your quality control (QC) standards in his article, "The Importance of Quality Control." Jonathan Foxx returns on page 45 with another installment of his "Regulatory Compliance Review" column. This month, Jonathan takes a look at operational risk, and details an ideal framework in which to keep your operations as compliant as possible.

All this and much more can be found in the pages of this month's issue. As the summer moves into its hottest periods, don't slow down. Take advantage of the lazy days of summer to re-invent yourself and develop new ways to enhance your business, whether it be via the many social media tips provided this month, or other outlets that will prove to grow your bottom line.

Sincerely,

Joel M. Berman, Publisher
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Don't Forget Your 2012 Marketing Plan: Enhance Purchase Business!

By Al Crisanty

It's the middle of 2012. You had an excellent marketing plan when the year began. You believed that 2012 might be a year of transition from the heavily refinance-driven market to one more focused on core purchase business. You wanted to get ahead of the curve by reestablishing and strengthening your real estate agent and referral base. As the year started, it appeared your instincts were right on the money.

However, somewhere around the beginning of February, the seemingly strengthening U.S. economy began to slow and mortgage rates began to fall. The U.S. job market, which had been making progress, turned negative. Housing sales, surprisingly strong through the early winter, turned weaker. Across the board, from manufacturing to retail sales, the measures of the U.S. economy moved lower. Added to this was a renewed crisis in Europe. Finally, changes to the Home Affordable Refinance Program (HARP) and more recently, the Federal Housing Administration's (FHA) Streamline Refinance program, continue to support a refinance market that is the best in years.

Your analysis of the future mortgage industry was accurate—just a little premature. So, how do you, the mortgage loan sales professional, prepare to capitalize on this unprecedented opportunity to capture as much refinance business as possible while maintaining and growing your purchase business referral base for the future?

I. Customer service, customer service, customer service

Mortgage origination is, always has been, and always will be, a service-oriented business. The degree to which you can differentiate yourself from your competition by setting and meeting expectations, delivering on timelines and keeping your customers and referral sources informed through the origination process will determine your level of success in the coming purchase market.

II. Communicate your "UVP"

Make sure, as you are communicating with your customers, real estate agents, CPAs and financial advisors, that you are consistently reminding them of your Unique Value Proposition (UVP). Do you use a loan presentation system? Do you employ a unique status update system? Are you a specialist with certain product or customer types? Whatever sets you apart—you need to communicate it repeatedly.

Broker clients of our firm are utilizing our HARP and Fannie Mae Expanded Approval offerings to establish their expertise as it relates to specialized programs. Our clients are also able to utilize our innovative technology platform, including a "live chat" feature to answer questions and stay fully informed during the loan approval process.

III. Be a sales professional

From the clothes you wear, to the appearance of your office, you need to reflect that you are a professional. If you expect to attract and work with other professionals as clients and referral partners, then you need to look and act the part. Once the mortgage market shifts from refinance-oriented to purchase-oriented, you've missed your chance.

Instead of giving in to the seduction of the ongoing refinance boom and neglecting your plans for the future, you can seize this opportunity to prepare for the inevitable changes and use this time to "cast a wider net." This establishes yourself as a true sales professional and a valued resource to your customers.

As we have seen repeatedly in our industry, change is inevitable and even necessary for growth and survival. Just as the mortgage industry experienced a cataclysm of change in the past few years, the industry will continue to change in the years to come. If you are willing to embrace change, create a plan of action to capitalize on the changes, and work hard to differentiate yourself from the competition then you will maintain your customer base and succeed in any environment.

Al Crisanty is vice president of national wholesale production for 360 Mortgage Group and is responsible for overseeing territory sales managers as the company seeks to expand operations to all 50 states. Al has accumulated more than 25 years of management and leadership experience in the mortgage industry, holding positions in secondary marketing, retail, wholesale and correspondent lending. Formerly the national wholesale director for Caliber Funding, Al was responsible for the development and expansion of Caliber's wholesale production channel. Additionally, Al served as executive vice president of national production for American Home Mortgage, successfully transitioning the 500-member production team from Capital Commerce Mortgage Company after its closure. Al may be reached by phone at (916) 761-1624 or e-mail acrisanty@360mtg.com.

SPONSORED EDITORIAL

Medical Debt Responsibility Act Enters Critical Phase—Help Support a Crucial Cause!

By Terry W. Clemans

The Medical Debt Responsibility Act, federal legislation HR 2086 and S 2149, is entering a critical phase as the calendar of the 112th Congress is running short. This proposed change in the law would require medical collections to be removed completely (not just shown as paid) from a consumer's credit report within 45 days from the date of payment. This is a common sense bill that everyone should be able to embrace, as consumers typically don't "choose" to frivolously over-consume medical services. Medical debts are different, often thrust upon someone in combination with at least a disruption in their ability to work, compounding their financial burden.

> ***"Some consumers are being frozen out of the housing market only due to credit problems associated with medical debts that have been paid, but are still dragging down the consumer's credit score."***

This bill will also help stimulate the housing market. Everyone in the industry knows that mortgage credit is tight, and that many potential borrowers do not have the credit scores needed to qualify at today's higher standards due to the lingering impact of paid medical collection accounts. Some consumers are being frozen out of the housing market only due to credit problems associated with medical debts that have been paid, but are still dragging down the consumer's credit score. With residential inventory at staggering highs and the economy still struggling for life, helping consumers who have been hit with medical collections that show the financial responsibility to pay those accounts is an excellent vehicle to help the market recover with no expense to the taxpayer.

Craig Watts of FICO reported to Ken Harney of the *Washington Post* during this bill's run in the 111th Congress that "Just the presence of a collection impacts the score" (http://www.washingtonpost.com/realestate/debts-that-unsettle-the-score/2011/06/13/AG2M4fYH_story.html).

Unfortunately, that bill never made it through the Senate in the last Congress. It passed in the House by an overwhelming vote of 336-82. It was bi-partisan and had strong support of the GOP leadership on the House Financial Services Committee, but weak GOP support in the Senate.

In this Congress, the same path is being followed, only there is still time for a different outcome. A bipartisan letter from 20 members of the House Financial Services Committee has been sent to the House leadership requesting a hearing on HR 2086 to rekindle the strong support the previous bill had in the last Congress. Part of that communication is a letter from a broad array of professional/trade/consumer groups in support of HR 2086 and S 2149. Many of the groups you would expect to be interested in housing legislation, NAMB—The Association of Mortgage Professionals, the Mortgage Bankers Association (MBA), National Association of Independent Housing Professionals (NAIHP), the National Association of Home Builders (NAHB) and Leading Builders of America (my employer, the National Credit Reporting Association [NCRA] is supportive as well) have all signed the letter. Along with all these trade groups, you also have a "Who's Who" list of every major consumer group in the nation; all supporting this legislation.

Despite this, the Senate is deadlocked on moving the bill forward, missing GOP leadership support. Sen. Jeff Merkley (D-OR) is actively gathering support where he can with a great deal of outreach to both sides of the aisle; however, the current support is only from senior Democrats. Anyone with interest in lending a hand in gathering Senate support for this bill would be welcomed. For some additional background and recent press accounts from the AP and *The New York Times*, and an editorial regarding

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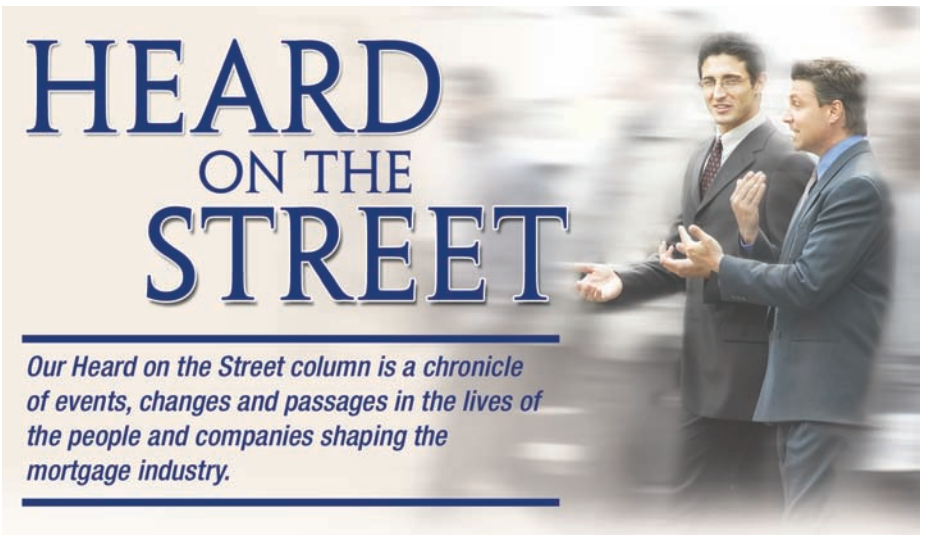

REMN Launches New Correspondent Division

Real Estate Mortgage Network Inc. (REMN) has announced the launch of its new Correspondent Division from the company's recently opened fulfillment center in Irvine, Calif. The launch of REMN's correspondent division coincides with the addition of two key hires to be based in the Irvine fulfillment center. Bela M. Donine is joining REMN as managing director of correspondent lending, charged with leading the strategic launch of this important new initiative for REMN. Joining Donine will be Melissa Sherman, managing director of West Coast Operations, who will provide support for the new correspondent division and manage wholesale fulfillment operations for the West Coast.

The launch of the new wholesale fulfillment center and correspondent division further solidify REMN's commitment to being a full-service lender focused on quality, channel diversity and customer service in the mortgage industry. REMN combines the services of consumer retail branches with those of large-scale wholesale lending and online channels. REMN currently employs more than 800 associates, operates five fulfillment centers and has more than 40 retail offices licensed to originate loans across the continental U.S. In addition, their platform includes an online consumer direct division, which is doing business as FinanceMyHome.com.

Donine brings more than 25 years of lending industry experience to REMN, building and managing new sales channels that adhere to the same standards for quality and customer service for which REMN is known. She has held senior executive positions with major national lenders, including Greenlight Financial, MAGI Advisors and Opteum Mortgage, overseeing risk management, wholesale operations, and underwriting. Donine has been instrumental in forming national sales teams that embody her own quality-driven philosophy, which will also become the cornerstone of REMN's new correspondent lending division.

Sherman is a proven operations manager and brings nearly 20 years of experience to REMN garnered from work on both the wholesale and retail sides of the industry. In former operational positions with GMAC ResCap and Icon Residential Lenders, she directly managed sizable teams that consistently exceeded both production goals and customer satisfaction ratings. Sherman's depth of operational experience and attention to quality makes her a perfect fit to support REMN's correspondent division and wholesale fulfillment center in Irvine, Calif.

"As REMN continues to invest physically and financially across the country, so does our necessity for building onto our superior leadership across the organization. Our West Coast management team embodies the very same commitment to quality and customer service that we're known for across all levels in the residential lending industry," said Peter Norden, chief executive officer of REMN. "I've personally known Bela Donine for more than 12 years and have had the pleasure of working directly with her during the years she was with Opteum. She is a recognized, trusted industry leader that exemplifies our long-term strategic objectives. While I never worked directly with Melissa Sherman, I know that she has an entrepreneurial spirit and is a proven manager with a commitment to quality and customer service, traits built into the DNA of REMN."

Menlo Park Funding Announces Continued Branch Expansion

Real Estate Mortgage Network Inc. (REMN) has announced that its Menlo Park Funding branch division continues to see steady growth at the beginning of its second year after launch. Menlo Park has expanded from 12 branches in late 2010 to 20 licensed branches in the first quarter of 2012. Even in a challenging housing environment, Menlo Park Funding provides entrepreneurial, independent mortgage brokers and bankers the structure and resources that they need for success.

Menlo Park Funding began as a pilot program under REMN Wholesale in late 2010 as a way to help remove the operational and financial challenges facing independent brokers and bankers. In

the last two years, MPF has gone on to become a proven branch system that allows those who share REMN's commitment to affordable loan originations and customer service the chance to thrive again in the mortgage industry.

The MPF branch structure allows the branch manager the ability to pay top commissions with competitive pricing. Other benefits of becoming a part of Menlo Park Funding include access to REMN direct lending on jumbo loans, same day initial underwriting on most products such as FHA, VA, USDA, standard conventional loans and not being subject to big bank overlays. REMN utilizes its "securitization and servicing" structure to close and retain approximately 70 percent of its closed loans—a servicing portfolio approaching $3 billion.

"Not only does the company have a terrific internal structure, but we also provide big bank capital and resources under a private entrepreneurial mindset," said Sam Lamparello, CMB, director of Menlo Park Funding. "Combine that with an exemplary service philosophy and 800 of the mortgage industries best professionals, a winning result is inevitable. The bottom line is that MPF is the most attractive branch platform for the government-centric origination team."

First Guaranty Mortgage Forms Compliance Partnership With Lenders Compliance Group

First Guaranty Mortgage Corporation

First Guaranty Mortgage Corporation (FGMC) has announced that it has formed a compliance partnership with New York-based Lenders Compliance Group. Lenders Compliance Group is a full-service, mortgage risk management firm specializing in residential lending compliance, and will provide an in-depth and continuous compliance review of FGMC's entire origination process. The firm will further help monitor all compliance aspects of FGMC's contact with the public, through retail, wholesale and correspondent channels. The firm will assist FGMC and its compliance team with all areas of residential mortgage compliance.

"FGMC has chosen a course of action that provides independent, substantive support to its own highly competent, internal compliance professionals," said Jonathan Foxx, president and managing director of Lenders Compliance Group. "It's a prudent course in this ever-shifting regulatory and enforcement landscape."

FGMC also announced that the company has added to its ranks with the additions of Linda Jacobs-Levardo as national training manager; Elizabeth Ramsey as national underwriting manager and Chris Tyrrell as national due diligence manager.

Jacobs-Levardo will oversee FGMC's training and mentoring programs for underwriting, credit policies and government lending product offerings. She comes to FGMC with more than 25 years of experience in the mortgage industry. She worked most recently as a national credit analyst with Home Savings of America. Before that, she was a senior underwriter with Wells Fargo. She has also worked with Radian Group and Washington Mutual Bank. She has extensive experience with government lending programs including the FHA, VA and USDA programs.

Ramsey comes to FGMC with 29 years of experience in the mortgage lending industry. She will help grow and manage FGMC's underwriting team, emphasizing a team-based approach in line with the lender's commitment to manual, common-sense underwriting. She was most recently with Home Savings of America as a national credit analyst. Before that, she worked for five years with NBank as an AVP. Ramsey was previously the underwriting manager for First Republic Mortgage and Republic State Mortgage, where she established the lender's first wholesale lending division for "A-minus paper" loans.

Tyrrell will oversee a team of due diligence underwriting analysts for the correspondent lending division. He will manage the review of loans for acceptability for purchase through the division, including underwriting and compliance reviews of the transactions. Tyrrell comes to FGMC after serving five years as senior vice president of quality control for Home Savings of America, where he oversaw the QC division for the bank. Before that, he was the underwriting manager for the correspondent division at Wilmington Finance. Tyrrell has extensive experience with pre-funding and post-funding quality control, broker administration, underwriting and operations management. He has also been involved with HUD and FHA administrative projects, implementation and compliance with the NMLS Registration/SAFE Act regulation.

"While many of our competitors are focused on improving their production capabilities, we believe that good production begins with stout operations:

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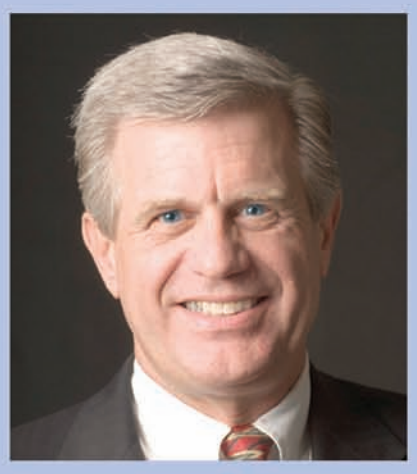

LYKKEN *on* LEADERSHIP

By David Lykken

What Were You Thinking When You Posted That?

We love our social media sites for many reasons, but have you noticed how comfortable we all have become with sharing information? The word "transparency" is taking on a whole new meaning. We "share" where we are, what we just did, are doing or about to do. We "share" those impromptu taken-on-the-go pics, we share what we just ate, where we ate and what we thought about it. We even share what we are thinking. You name it; we are "sharing" via social media just about everything under the sun with our online community. We are learning how to grow our social media "community" and the better we are at it, the greater the chance we can develop business referrals from within our social community. But, as we do, we need to consider the unintended consequences of being too transparent or, better said, unwisely transparent.

To drive this point home, let me share with you what I learned growing up in a small mid-Western community, in a population of 767 located in Central Minnesota and see the parallels to our own social media communities. In the small town I grew up in, I had my immediate family, then my closest of friends, followed by my other friends on out to acquaintances, like concentric circles (remember this point as I want to come back to it later).

Consider this … in the small community where I grew up, there was one K-12 school that everyone attended. My high school graduation class was all of 42. With a few additions and deletions, the same group of kids that started in kindergarten together was the same group that graduated from high school together. We pretty much knew everything about each other. Transparency and familiarity was everywhere. Basically, we pretty much knew how one another thought and reacted to things. And then, of course, those adolescent developmental years gave opportunity for some really awkward "wish-we-could-forget" moments and memories … I'm sure you can relate.

As we grew up and went through the later teenage years, mischievous fun was often the objective. As I approached those years, I distinctly remembered my dad's advice when he quoted Benjamin Franklin's saying: "It takes many good deeds to build a good reputation, and only one bad one to lose it!" He also regularly reminded me how a bad reputation can linger a lot longer than a good reputation. Those words of wisdom worked as a governor on my behavior and probably saved me from making some potentially big mistakes in my pursuit of "fun."

After graduating high school, I moved to the "big city" where I quickly realized things were very different. I went from everyone knowing everything about everybody, to no one knowing anything about anyone. That was very liberating in that the fear of what others thought faded some. This helped me in my career development, but I never totally lost sight of how what I was doing or saying might be perceived by others. I was grounded in caring about what my community thought about me.

Here is where I am going with all of this. Social media is like living in a big city, but with all the dynamics of a small town. The sheer size of social media sites such as Facebook can give us the mistaken notion as if we lived in a big city where what we post won't matter. What I hope to accomplish with this article is to help you realize that posting "Status Updates" on social media sites such as Facebook is more analogous to living in a small town than you might realize. What I want you to see is that if you post a "Status Update," what you share could have direct impact on your reputation, and therefore, potentially on your ability to do business within your community.

Not too long ago, there was a sales training event in Las Vegas that seemed well attended. I am sure you have heard the saying, "What happens in Vegas stays in Vegas!" Well, that saying seems to have gone out the window with some attending this event. I was blown away as I viewed some of the message posts and accompanying pictures taken on-the-fly while enjoying the "moment" in Vegas. I was Facebook "Friends" with some number of them, and as some of the posts and pictures started appearing, I wanted to "comment" back with, "What are you thinking posting this?" "Are you out of your mind?" "Do you have any idea the message you are sending about yourself as a mortgage 'professional' to your community?" They were obviously clueless. It revealed another side of their character that changed the way I, and I am sure others, viewed them in the marketplace.

But Dave, come on, you know as well as I do that Vegas is a "special place" where people go to let their hair down (or set it on fire) and do some crazy things they wouldn't think of doing back home. Yes, of course, I totally get that, but is it wise to post your crazy "letting-your-hair-down" moments on Facebook for all in your small community to see? Ask yourself this, "What do my posts say about me as an individual and as a mortgage professional?" Sure, you can and should post what you are doing, but what I am trying to communicate is the need for some common sense in doing so and to create an awareness of what too much transparency might be saying about you. I can tell you for a fact, what you post on your personal social media site can open doors of opportunity or slam them shut. The serious side of this is that a single post can result in a job killer (i.e. you could get fired). I know for a fact how it has limited the career growth of more than a few individuals, as well as has been a career killer for others.

Think about this for a minute. Consider the climate we are in as an industry. We are under the microscope of every local and state regulator on the planet, all the way to the federal level. Our industry is being scrutinized beyond anything this industry has ever experienced. The Consumer Financial Protection Bureau (CFPB), whether you love 'em or hate 'em, is charged with cleaning up our industry, and protecting consumers from abusive lending practices. Some of the message posts I see on social media sites are NOT helping our cause. Social media sites can work for us as much as they can against us … the same goes with transparency.

Some friends of mine, like Carl White of the Marketing Animals and Jeff Usner of LeadStore.com, have really helped me to recognize what a powerful and effective tool social media sites can be as a business development tool. I still consider myself a neophyte at social media, but I'm learning quickly and already experiencing success from a branding and business development marketing tool. Folks, social media WORKS! I am dead serious when I say, "It can do wonders for your business," especially when the refinance business goes away.

Here are a couple of examples of

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Legal Updates to Illinois, Mississippi and Virginia Security Instruments

By Melanie A. Feliciano Esq.

Please note: The following legal developments affect security instruments in Illinois, Mississippi and Virginia

Fannie Mae authorizes change for Illinois mortgages

Fannie Mae has posted an authorized change in its Instructions for the Illinois Mortgage (Form 3014). The authorized change allows lenders to add either the phrase, "at the rate of ____%," at the end of the second sentence in the definition of "Note" on Page 1 of the Illinois Mortgage or an Interest Rate Rider to the Mortgage that replaces the definition of "Note" by including the foregoing language, if the loan is a fixed-rate mortgage (FRM).

This authorized change is only applicable to FRMs, because an Adjustable-Rate Rider already provides for the rate of interest and accompanies the Illinois Mortgage when the loan is an adjustable-rate mortgage (ARM).

Revised Form: Mississippi Security Instruments

Mississippi House Bill 600, which became effective July 1, 2012, amends Miss. Code Ann. §89-5-24(2) to require that the physical business address of every grantor, grantee, borrower, beneficiary, trustee or other party to the instrument appear on the first page of each document presented for recording, below the three-inch margin. In response to this amendment, Fannie Mae has updated the Instructions for Mississippi's Deed of Trust (Form 3025), mandating that lenders include the street address for Mortgage Electronic Registration Systems (MERS) if MERS is named as the mortgagee of record (as nominee for the beneficiary).

Accordingly, if originating loans in Mississippi, please ensure that your Mississippi Security Instruments comply with the amendment to Miss. Code Ann. §89-5-24(2) and Fannie Mae's requirement for Mississippi, conventional MERS Security Instruments. If MERS will be named as the mortagee of record for your Mississippi FHA and VA loans, the security instruments for FHA and VA loans should include the same street address for MERS that appears in the conventional security instruments.

Virginia Recording Requirements Revised

Virginia House Bill 761 amends 17.1-223 of the Code of Virginia to provide that a county recorder may reject any deed for filing or recordation unless the deed states on the first page of the document that it was prepared by the owner of the real property or an attorney licensed to practice law in the Commonwealth, where the statement by an attorney includes the name and Virginia State Bar number of the attorney who prepared the deed. The bill allows for some exceptions to this requirement, including deeds in which a public service company, railroad, or cable system operator is a grantor or grantee, and deeds prepared under the supervision of the Office of Attorney General of Virginia. The amendment to Section 17.1-223 becomes effective on July 1, 2012.

If making conventional loans in Illinois or mortgage loans in Mississippi and/or Virginia, please make sure that your security instruments in these states are updated accordingly by your document preparation vendor or in-house compliance or legal department.

Melanie A. Feliciano Esq. is DocMagic Inc.'s chief legal officer and currently serves as editor-in-chief of DocMagic's electronic compliance newsletter, The Compliance Wizard. She received her JD from the Georgetown University Law Center, and is licensed in California and Texas. She may be reached by phone at (800) 649-1362 or e-mail melanie@docmagic.com.

heard on the street

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Compliance, due diligence, quality control and underwriting," said FGMC CEO Andrew Peters. "FGMC's new relationship with Lenders Compliance Group and our addition of Chris, Linda and Elizabeth again confirm our steady commitment to efficient, compliant loan production. FGMC believes that the approval of HUD, Ginnie Mae and Fannie Mae to partner in their home loan programs is a privilege, which demands that we take a best practices approach to compliance."

Total Mortgage Services Enters Marketing Partnership With Keller Williams Realty

Total Mortgage Services LLC has announced that it has entered into a marketing services agreement with Keller Williams Realty in Ridgefield and Danbury, Conn. To anchor the relationship, Lou-Ann Smith, formerly a principal of mortgage brokerage Hamilton Ladd Home Loans, has joined Total Mortgage as a senior loan officer.

"This partnership aligns with our core strategy of affiliating Total Mortgage with local market leaders, as we build an aggressive retail broker presence throughout Connecticut to provide borrowers the most competitive mortgage rates and high-quality service," said Neil Bader, national sales manager for Total Mortgage Services LLC.

Smith is a former principal in Hamilton Ladd Home Loans, and has been in banking since 1981. A resident and staple of the mortgage business in and around Ridgefield, Conn., Smith is also licensed in New York, New Jersey, Florida and Massachusetts. Smith, who is active in community organizations, sits on the Advisory Board of the Women's Center of Greater Danbury and Founders Hall of Ridgefield. In addition, she has been a member of the Ridgefield Lions Club since 1994 and is the past president of ROAR-Ridgefield Operation for Animal Rescue and the Ridgefield Lions Club.

"We are very pleased that Lou-Ann Smith will continue to service the Keller Williams Realty account providing continuity to our agents and the communities we service," said Rick Scott, managing broker for Keller Williams Realty. "We are equally excited to be able to offer expanded opportunities for our clients through our affiliation with Total Mortgage."

Coester Appraisal Group Announces Name Change to CoesterVMS

Coester Appraisal Group has announced that it has changed its name to CoesterVMS. The new name was selected to better brand the company's new, expanded line of valuation management services, which includes the industry's first-ever "assisted self-service" option, in which CoesterVMS provides appraisal management services in addition to managing the lender's appraiser panel. CoesterVMS provides three distinct options for managing the appraisal process:

- Full-service appraisal management provided by Coester Appraisal Group, a nationwide appraisal management company (AMC)
- In-house appraisal management with Cloud Control, Coester's zero-cost "do-it-yourself" appraisal management technology
- "Assisted self-serve" appraisal management, the industry's first and only hybrid service that allows lenders to use Coester's AMC, while also having CoesterVMS manage the lender's appraisal panel.

"We're changing the way that the mortgage industry handles appraisals," said Brian Coester, chief executive officer of CoesterVMS. "Lenders need ways to stay compliant without upsetting their ecosystems or their budgets. No one was addressing their needs, so we stepped up to the plate. Until the assisted self-serve option, no AMC would manage a lender's appraiser panel. Until Cloud Control, no appraisal management technology was configurable to the user level, and no appraisal technology was 100 percent free. These advances might upset our competition, but we're just giving lenders what they're asking for."

Nationstar Mortgage to Acquire $10.4 Billion in Servicing Assets From Bank of America

Nationstar Mortgage LLC, a wholly-owned subsidiary of Nationstar Mortgage Holdings Inc., has signed a definitive agreement to acquire approximately $10.4 billion in residential mortgage servicing rights, as measured by unpaid principal balance, from Bank of America. The acquired servicing portfolio consists entirely of loans in government-sponsored enterprise (GSE) pools. Nationstar will fund a portion of the MSR purchase price with the proceeds of a 65 percent co-investment by Newcastle Investment Corporation. Nationstar expects the loans to transfer from Bank of America in July 2012.

Nationstar currently services more than 635,000 residential mortgages totaling nearly $103 billion in unpaid principal balance. In addition, Nationstar operates an integrated loan origination platform, enabling it to

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Icon Residential is one of the nation's leading Conforming, FHA and VA wholesale lenders. Our strength, success and longevity are derived from delivering customer service that exceeds our valued business partners' expectations. With deep industry knowledge, financial stability and innovative technology, we provide the solutions for our business partners to fund loans while avoiding risk.

- Unlimited LTV/CLTV – 700 FICO
- 150% LTV/Unlimited CLTV – 620 FICO
- Assets Per DU Findings
- Only Current Fannie Mae Owned Loans are Eligible
- Reduction in Term to 20 Years or Less will have Reduced Adjustors
- MI Loans Allowed
- O/O Properties Only
- Appraisal Waivers Accepted
- Net Tangible Benefit Required
- No Cash Back to Borrowers
- Existing Loan must have Closed Prior to June 1, 2009
- 15 Year Fixed Now Available

ICON RESIDENTIAL

For additional information regarding Conforming, FHA and VA lending, call us at

888-247-4207

or visit us online at

www.iconwholesale.com

See product guidelines for restrictions. Terms and programs are subject to change without notice.

The President's Corner: July 2012

WOW! Is it July already? Where have the past six-plus months gone? I thank all of you who attended the 2012 NAMB Annual Mid-Year Meeting here in Indianapolis last month. I think that everyone who came out had a great time.

As we start to look at the New Fiscal Year, I have had numerous conversations with several of you and members of NAMB's Government Affairs team. John Hudson, Government Affairs Committee chair, and I talk at least once per day as things are really starting to roll in Washington, D.C. As you start to read this article, we should have a good idea of what the Consumer Financial Protection Bureau (CFPB) is going to release. I assure you that your NAMB Government Affairs chair, vice chair and lobbyist are going to be on top of this and we will get the information out to you as soon as we know what is happening.

As we reflect on the Annual Mid-Year Meeting, it started on Friday night with everyone attending the Indianapolis Indians Baseball game. We were all seated in the upper deck down the first base line. It was a great time and the item that drew the most appeal was the Philadelphia steak sandwich. It was the best $6 you could have spent … and boy was it huge! After the game, we all sat in our seats and were spectators to the Friday night fireworks at the stadium. For at least 10 long minutes, the sky was full of bright lights and great fireworks. It was a fabulous time.

We all hit the hotel afterwards, getting some sleep for the hard day ahead, as the Meeting started at 8:00 a.m. with a continental breakfast. After that, the meeting started at about 8:30 a.m., and we immediately went into the New Board Member and New Committee Chair Meeting, discussing what we were about to embark on for the next year. The open discussion was about what we do as a board and the rules of being a board member and their requirements. I think that this was a real eye opener for all who attended. The discussion led to what we can do to make this a better association and how we can get there. Everyone participated and there we lots of different ideas.

As we started the Delegate Council Meeting at 1:30 p.m., it was obvious that we had a limited number of delegates present. I then requested that all of the attending members, all six of them, would be forming a task force to work out what we need to do going forward with Delegate Council. At the last three Delegate Council Meetings, we have had very limited involvement from the states and this task force will look into what we can do or what we should do going forward. The Task Force will be led by Dick Morin. After this, we had a great discussion about the future of NAMB and how we accomplish the goals that we have set for the coming year. During this meeting, we also held the annual portion of the meeting to handle the association's yearly business. A motion was made to accept the nominations and the votes from the Platinum Members to approve the new board members. These new members would be installed at the President's Reception later in the evening.

The Board Meeting was used to establish the new NAMB Plus for profit entity. The board listened to our attorney, Ryan Riesterer, explain why we needed to do this and the reasons for setting this up the way we did. All Strategic Alliances will now go through this entity going forward. Their job is to oversee all of these Alliances and search out new ones. This board will be set up with the membership in mind. The NAMB board will have three members on it, the immediate past president, the current vice president, and a director, along with four members of the general membership. This way, the general membership will continually be involved in the everyday proceedings of this new entity. The current members of this are: Jim Pair, John Councilman and Don Fader from the board; and Nathan Pierce from Utah, George Burkely from Indiana and Kelley Hamilton from Colorado. The last position is being filled as we speak and will be announced as soon as they work out a few details.

We adjourned the Board meeting and went back to our rooms to get ready for the reception. It was held at the Indianapolis Colts Grille … what a great time. We had a buffet and drinks and it lasted from 6:30 p.m. until around 11:30 p.m. It was a great to meet and greet, and discuss a lot of things with everyone. After the new board took their oath of office, I handed out a few Presidential Awards of Merit. The first one went to Jim Pair. Jim has been there with me ever since taking office last November. He has been a great source of information and suggestions. The second person to get an award was John Hudson, our Government Affairs Committee chair. John has been there ever since Mike Anderson left and has jumped into the GA shoes with both feet. I appreciate everything that he has done, and I look forward to a great year from him in the role of GA chairman. The next award went to Harry Dinham. Harry has been a great sounding board on everything. He has provided me with a lot of information that you need to be president of NAMB, and is a great listener and resource when I need to get things off my chest. The final award went to Don Fader. Don is one of those silent guys who works very well behind the scenes. He has done a tremendous job with some Strategic Alliances, and when I had an opening on the board at the vice president position last year, he agreed to step in and help. Don has been a great asset to NAMB over the years, and I really appreciate what he has done for us.

I must admit that I would have really liked to have had a few hundred people there for the installation and Delegate Council Meeting, but this really turned out to be a nice intimate group party, and I appreciate all of the hard work that Olga Kucerak, Rick Bettencourt and George Shanley from Michigan Mutual did in putting this conference together.

As a final note, this would have never happened if it were not for the sponsorship of Fifth Third Bank. They became the major sponsor of this event due to the outstanding help of Chris Shrader and Sandy Rayl. They did a fabulous job and even had a bag of goodies available for each person who attended. If you have not found Fifth Third Mortgage as one of your lenders, you need to check them out. I have used them for eight or nine years, and they are great. And I hope you get an account rep like Sandy … she is the best.

We now have 12 months ahead of us and we need to continue to make things happen. If you want to know what is going on in the broker/mortgage professional community, join NAMB and find out. We are launching our new Web site that will make life easier for you and with up-to-date information. We have a great new board that is committed to you, the mortgage professional. The cost to join is minimal, but we need to have you as a member. We have been representing you since 1973 as the only non-profit organization fighting your fight for you. WE DO REPRESENT BOTH MEMBERS AND NON-MEMBERS. Maybe it is time that you join the membership and be a part of the solution.

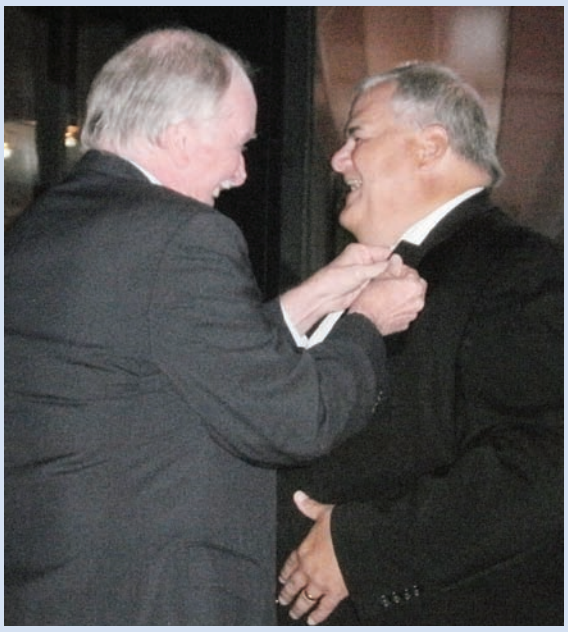
Just as a footnote … NAMB has a Facebook Page where we also post items to keep you informed. So check out the Facebook Page, or look on the Web site, NAMB.org, to stay informed. You owe it to yourself to become a member today. Membership … be your part of it!

Sincerely,

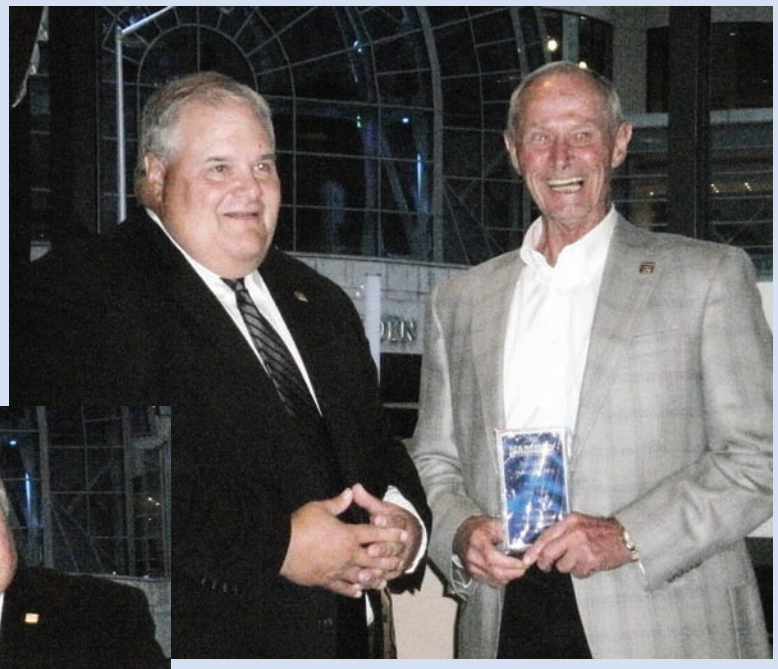
Donald J. Frommeyer, CRMS, President
NAMB—The Association of Mortgage Professionals

Scenes From the 2012 NAMB Annual Mid-Year Meeting

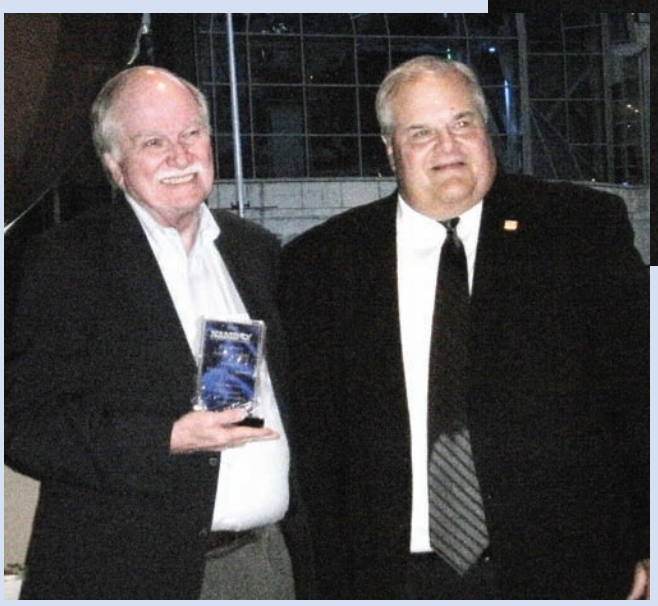
June 22-23 at the J.W. Marriott Indianapolis



NAMB Executive Director Harry Dinham presents President Don Frommeyer with the NAMB Presidential Pin



NAMB President Don Frommeyer presents Jim Pair with an NAMB President's Award of Merit for his work on behalf of the mortgage community



NAMB Past President and current Executive Director Harry Dinham is presented with a President's Award of Merit by Don Frommeyer

NAMB Government Affairs Committee Chair John Hudson is presented with an NAMB President's Award of Merit by Don Frommeyer for his work in D.C.

NAMB Secretary Olga Kucerak toasts another successful year of the association

NAMB/WEST is now NAMB NATIONAL

This year, NAMB—The Association of Mortgage Professionals, is revamping its end-of-the-year conference and trade show. Formerly dubbed "NAMB/WEST" has been renamed and will now be known as, "NAMB NATIONAL." This year's event is set for Friday-Monday, Dec. 7-10, again at the MGM Grand in Las Vegas, Nev. NAMB plans to bring together the biggest speakers in the industry to Vegas to provide informative and late-breaking industry information, as well as the industry's top vendors and service providers in the exhibit hall. Visit NAMB.org for updates and details as they become finalized.

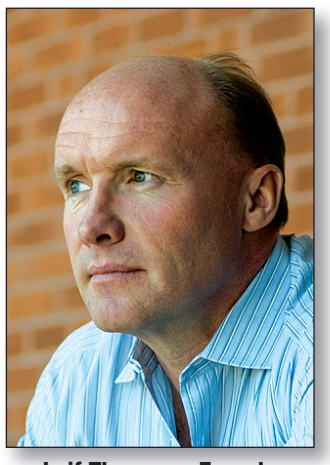
"It's a new day, a new network, a new approach … a new NAMB—NAMB National."

Mortgage Master:
A Next Generation Mortgage Banker With a 25-Year Track Record of Responsible Lending

An Interview With Paul Anastos, President of Mortgage Master

Paul Anastos, President

MORTGAGE MASTER
The Lending Experts



Leif Thomsen, Founder

Paul Anastos is president of Mortgage Master, one of the country's largest privately-owned mortgage companies headquartered in Walpole, Mass. The company, which was founded by Leif Thomsen in 1988, has been built on a simple, but powerful, strategy of a 360-degree focus on responsive service, responsible lending and performance. Through its low-cost model, Mortgage Master has been able to generate significant efficiencies in its origination and operational infrastructure, and deliver the cost and time savings on to borrowers in the form of the lowest rates on the majority of products in the industry and best in class service. Mortgage Master is in the process of expanding its responsible lending platform and lending team. But the company will not sacrifice quality for quantity. For example, even though the company has grown significantly during its 25 years of business, Mortgage Master has never had to repurchase a loan the company has originated.

Mortgage Master has put together an impressive team of senior mortgage professionals led by President Anastos, to expand the business and continue to deliver the gold standard in mortgage lending. National Mortgage Professional Magazine *recently sat down with Paul to get a progress briefing on Mortgage Master.*

NMP: Paul, thank you for taking the time to speak with us today. Could you start by giving our readers some background on Mortgage Master and its operations?

Paul Anastos: Mortgage Master was founded by Leif Thomsen in 1988 in the basement of his home in Walpole, Mass. Today, Mortgage Master is one of the largest non-bank lenders in the country, annually assisting over 20,000 borrowers and funding more than $5 billion per year in mortgage volume. We have more than 550 employees working out of 40 separate locations. Our original geographic focus was in New England, but we now operate in 22 states and the District of Columbia. The company has been built on a simple philosophy of offering our customers the best products at the best price with the best service. We have consistently delivered on this philosophy for almost 25 years. For 25 years, Mortgage Master has operated with the highest underwriting standards and operational controls to mitigate risk, even during the sub-prime era. Leif and, more importantly, Patty Raymo, made the strategic decision to uphold Mortgage Master's underwriting standards and not pursue sub-prime opportunities, even while it became the trend with most mortgage lenders. Their choice became instead to grow the company in the most responsible manner. This strategy has delivered many tangible results, including significant organic growth and the rare outcome for a mortgage lender – never having to buy back a loan Mortgage Master originated.

Is Mr. Thomsen still involved in the day-to-day operations?

Yes, as the founder, Leif is still very active in the overall vision and growth of Mortgage Master. Many of the daily responsibilities are handled by Patty Raymo, our chief operating officer, and I, as well as the rest of the senior management team. Leif continues to interact with us on a daily basis and provides his ongoing counsel.

Can you walk us through Mortgage Master's business model?

From our perspective, our strategy is simple—we operate with a very efficient and low-cost model to offer high-quality borrowers the lowest interest rates in the mortgage industry on almost every product. This model allows us to give our loan officers the best products, pricing and internal service and support so they can deliver tangible value to borrowers, day in and day out. We believe our model allows us to deliver the "Gold Standard" in mortgage lending.

How big is the operation today?

Mortgage Master is one of the largest non-bank lenders in the U.S. and we continue to expand. We have increased our number of national branches to 40 from eight in the last five years. In 2011, our total production volume was $5.3 billion and we are projecting $6.5 billion in volume in 2012. We currently employ approximately 550 high-quality mortgage professionals in total, including sales and operations, having hired about 75 new employees over the last six months. We are continuing to hire talented production and operations professionals that exceed our high performance standards and demonstrate the character and integrity on which this company was founded on.

You recently hired Don Henig as Mortgage Master's new managing director of national sales. Why is Don the best person for this position at Mortgage Master?

We are so happy Don agreed to join our company and management team. Like any exceptional leader, Don brings a significant amount of experience, knowledge and relationships to Mortgage Master. That said, the primary reasons Don is the best person for this role is because he brings fresh ideas, a great attitude and a new vision that we are very fortunate to have at this important time for our industry. Don and I have great chemistry, but what I value is that he challenges me to improve and think differently. In my opinion, he is not only the best person for our company; he is the best person for this important role in the mortgage industry. We are fortunate that he decided to team-up with Mortgage Master.

In addition to Don, you have put together a very impressive senior management team. Who are some key members of the senior team and what attributes and experience do they bring to the company?

Mortgage Master has a very well-respected and trusted senior management team with a collective total of 150 years of mortgage industry experience. There is not a better team in any business as far as we are concerned. Let me mention a few of our outstanding senior team members.

Patty Raymo, who I previously mentioned, heads our operational infrastructure as COO, is simply the best operations leader in the country and has been with Mortgage Master for more than 20 years. Patty, along with her operations and underwriting teams, make up the best-in-class support platform in the mortgage industry. They are the engine that keeps us running day in and day out. Our CFO David Harrington has a wealth of financial services experience and has brought us to a whole new level from a reporting and financial perspective. Charles Coletta handles our Capital Markets Group and given the volatility over the past several years, Charles has been instrumental in keeping us strong. Marie Gill manages our closing department and her group constantly exceeds our customers, loan officers and closing attorneys' expectations. Kristen Colonna and John Connor manage the Mortgage Master lock desk and are

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Big Enough **to matter.** Small enough **to care!**

CBC℠
NATIONAL BANK

Unlike other lenders, we offer:

- **Performance**
- **Teamwork**
- **Accountability**
- **Integrity**
- **Dedication**
- **Commitment**

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responsible for locking-in customers' loans while communicating the conditions of the market to all parties involved. What they do to support our sales team on a daily basis is beyond exceptional. Again, it is all departments and all employees that make Mortgage Master the company it has grown to be today and will be in the future.

What is Mortgage Master's current production volume?

Let me start by saying that we are projecting 2012 mortgage production to be well in excess of $6.5 billion, versus $5.3 billion in 2011. To date, our current production is in excess of $650 million per month in new originations and the number has been growing month-over-month. We are able to generate and handle this type of production growth in the most responsible manner because of our people, who consider Mortgage Master one of the best places to work. We have a fantastic team of loan officers that work with borrowers every day to deliver them the best products, pricing and service. But there are so many others at Mortgage Master that help us deliver the gold standard of mortgage lending, including assistants, processors, underwriters, closers, post-closers, administrative staff, and managers. All of our people contribute daily to our production growth and success, while helping our business run smoothly in a very demanding environment.

With 2012 expected to be a difficult year for overall mortgage originations, what does Mortgage Master expect to close and fund in 2012?

We anticipate record originations in 2012. As you are aware, it was expected to be a difficult year in the mortgage industry, but we believe the low rates changed the current year's outlook. In addition, Spring 2012 was the best purchase market we have seen in the last five years. Part of this is being driven by the beginnings of a recovery in the housing market, but more importantly our loan officers have worked hard to build new relationships and gain market share. We are extremely impressed with the success of our consultants every day.

How many loan officers does Mortgage Master currently employ?

We currently have 250 loan officers working with high-quality borrowers. Many of our loan officers have been with Mortgage Master for over seven years and have operated in various mortgage lending cycles. Our average loan officer closed more than $2 million per month in loan volume and in 2011 about 15 percent of our loan officers closed over $50 million in volume. In addition, 20 of our loan officers were recognized as one of the top 200 originators in the country in 2011, by dollar volume according a major industry publication. One other key point I would like to make is that our loan officers' compensation is significantly above industry averages. This helps us to attract the best loan officers in the industry with unsurpassed experience in meeting the ever changing financing needs of our customers.

Do you anticipate that Mortgage Master will continue to hire production personnel in 2012?

Absolutely. With volume continuing to grow along with all of the added responsibilities that have been put on our operations team through industry and regulatory changes, we continue to add talented production personnel. We do not see this trend changing. We believe we offer loan officers an exceptional opportunity to expand their business as well as maximize their earnings potential and personal growth. We also recently opened a new operations center in Maitland, Fla. that will add a great deal of additional support to our current production platform. We are looking forward to this center being fully operational by the end of Q2 2012. The team we have assembled to work out of this location is very talented, and I see this as a real game-changer for Mortgage Master.

What differentiates your loan officers from those of your competitors?

Talent. We have the best people in the industry. Our loan officers are extremely experienced and knowledgeable. To be great as a loan officer you have to be able to understand a customer's needs and provide them with the best advice in terms of financial options. There are a lot of talented people in our industry; however, we have unbelievable depth across our teams. Mortgage Master has been very fortunate to recruit and retain the best people, and we work hard to equip them with the tools they need to do their job well. To that end, we have extremely experienced people to help with scenarios, assist with marketing, and provide operations support. In addition, our teams demonstrate peer support among loan officers, which is very impressive. They work together to find solutions to difficult scenarios. With that, every loan officer has access to people recognized as some of the best in the industry.

Do you provide educational opportunities to improve the professionalism of the loan originator?

Yes ... we have numerous educational programs available for our loan officers to expand their knowledge base. We are

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NMP News Flash

JULY 2012

FHFA Moves to Next Phase in REO Pilot Program

The Federal Housing Finance Agency (FHFA) has announced that the winning bidders in a real estate-owned (REO) pilot initiative have been chosen and transactions are expected to close early in the third quarter. Market response has been robust with strong qualified bidder interest.

"FHFA undertook this initiative to help stabilize communities and home values in areas hard-hit by the foreclosure crisis," said Edward J. DeMarco, acting director of the FHFA. "As conservator of Fannie Mae and Freddie Mac, we believe this pilot program will assist us in achieving our objectives and help to maximize the benefit to taxpayers. We are pleased with the response from the market and look forward to closing transactions in the near future."

FHFA launched the pilot program in late February, and in the second quarter bids were solicited from qualified investors to purchase approximately 2,500 single-family Fannie Mae foreclosed properties. Fannie Mae offered for sale pools of properties in geographically concentrated locations across the U.S.

Investors were qualified to bid after a rigorous evaluation process and were evaluated on the basis of several factors, including financial strength, asset management experience, property management expertise and experience in the geographic area.

The REO Initiative was developed in conjunction with the U.S. Department of the Treasury, U.S. Department of Housing & Urban Development (HUD), Federal Deposit Insurance Corporation (FDIC), the Federal Reserve System, Fannie Mae and Freddie Mac. The initiative was begun after review of more than 4,000 responses to a Request For Information on how to sell REO properties of Fannie Mae, Freddie Mac and the Federal Housing Administration.

Obama Administration Announces Enhanced FHA Note Sale Initiative to Combat Rise in Shadow Inventory

Thousands of borrowers severely delinquent on loans insured by the Federal Housing Administration (FHA) will have help from a new program that explores affordable mortgage solutions or achieve a favorable resolution under an enhanced government note sale program. In a press conference held at the 2012 Clinton Global Initiative America Meeting, U.S. Department of Housing & Urban Development (HUD) Secretary Shaun Donovan and Acting FHA Commissioner Carol Galante launched the Distressed Asset Stabilization Program, an expansion of an FHA pilot program that allows private investors to purchase pools of mortgages headed for foreclosure and charges them with helping to bring the loan out of default.

"While our housing market has momentum we haven't seen since before the crisis, there are still thousands of FHA borrowers who are severely delinquent today—who have exhausted their options and could lose their homes in a matter of months," said HUD Secretary Shaun Donovan. "With this program, we will increase by as much as 10 times the number of loans available for purchase while making it easier for borrowers to avoid foreclosure. Finding ways to bring these loans out of default not only helps the borrower, but helps the entire neighborhood avoid the disinvestment and decline in value that accompanies a distressed property."

The FHA note sales program began as a pilot in 2010 and has resulted in the purchase of more than 2,100 single family loans to date. A servicer can place a loan into the loan pool if the following criteria are met: The borrower is at least six months delinquent on their mortgage; the servicer has exhausted all steps in the FHA loss mitigation process; the servicer has initiated foreclosure proceedings; and the borrower is not in bankruptcy.

Under the program, FHA-insured notes are sold competitively at a market-determined price generally below the outstanding principal balance. Once the note is purchased, foreclosure is delayed for a minimum of six additional months as the borrower gets direct help from their servicer to help to find an affordable solution to avoid foreclosure. The investor purchases the loan at a discount and then takes additional steps to help the borrower avoid default, whether through modifying

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Managing for the Future

By Dave Hershman

The future ... in this industry, it is very hard for someone to see. There are so many obstacles that a manager has to deal with on a daily basis that it is difficult to see two inches in front of them. Yet, seeing the future is an imperative part of managing. Some would say that long-term vision is the main difference between a manager and a leader. Today, there it is more important than ever to have a long-term vision as a leader in this industry.

For one, it is hard to see what this industry will look like five years from now. So many are discouraged by tight lending and regulatory changes that even good employees have left the industry. To summarize the issue, 10 years ago, an experienced underwriter could finish 10 loans in a day. Today, that same underwriter would be lucky to get through three loans at many lenders. That not only increases costs, it makes the industry very frustrating. With new regulations coming at us on a regular basis, it is hard to envision that things will get better ... but they will.

What makes me so sure of that? This industry has been subject to cycles throughout its history, and for the past 30-plus years, I have witnessed them personally. Certainly the past two cycles have been as high and as deep as anyone has ever seen. The real estate boom and the financial contraction have no comparisons in history. And that is exactly why we have little vision for the future. During the deepest days of despair, many were questioning whether there would be a mortgage industry in the future as they left the business in droves. But how ridiculous a question is that? A hundred years from now, people will be buying homes and the majority will not have the money to pay in cash.

Just take a look at the demographics and you will see how bright a future is ahead of us. We continue to add nearly 20 million to our population every decade. To give you some perspective, less than 100 million people lived in the United States when World War I took place some 100 years ago. Twenty million people would be 20 percent of the country back then. These people will need homes and even many of those who are foreclosed upon will still be housed in single family homes even if they are renters. Of course, many who are foreclosed upon will purchase again in the future. So we will have a mortgage industry in the future and it will be larger than it is today.

> *"Loan officers who are mired in the trials and tribulations of the present will not be effective and you will lose them in the quicksand of the present without positive action."*

The next question is ... will the underwriting standards loosen up? The answer is "Yes." It will likely not go back to the sub-prime days in which we lent at 100 percent with low credit scores and stated income. But as the real estate market improves and real estate as an investment becomes more stable, the loans backing real estate will also become a better investment and the secondary market will return to strong form. Products will become more competitive—within reason. And that is all we are asking for—reasonable underwriting standards. Lenders are scared of buybacks now and they are underwriting scared. But when the foreclosure levels return to normal, that fear factor may not disappear but it will subside.

So, this all is very nice, but how do you get your employees to see the future? This is a very difficult task, but it must be done. Use articles such as this one and focus on positive data. Remember, the current prospects of your loan officers are being told by the media that they must walk on water to get a loan. As you must lead your employees to see the future, they must lead their prospects to understand that those of them with credit and other issues can still get a loan. They may have to work much harder to get that loan—but it can be done. Successful managers are leaders, and so are successful loan officers. Loan officers who are mired in the trials and tribulations of the present will not be effective and you will lose them in the quicksand of the present without positive action.

There is another reason that a vision of the future is very important today. Today, business is good for many because of rates and refinances. That is the good news. Of course, this comes with additional issues. Combine higher volumes with straining operations and obsessive documentation and you can guess what type of stress to which your staffs are being subjected. You will have to get them to see the future as these issues are temporary. Would they rather be facing a dearth of production as they have seen just a few years ago? Certainly, I would hope not. Remember that many of these issues can be solved upfront through quality submissions in the application process. If you are not focusing your efforts to help loan officers understand how a better application can lessen the stress they are facing, then you are missing a major leadership opportunity.

The fact that this refinance boom is temporary tells us that we have another "future" issue. What do our loan officers do when this is over? For those who are not ignoring purchases, the future will be bright. For those who are feasting on refinances and ignoring Realtors, survival will be a question when the craze is over. Of all of the leadership issues you face today, this may be the most important. Again, it is tough to focus upon the future when you are buried in refinances today. Do your loan officers know how to turn refinances into purchases? Do you know how to teach them that? Opening their eyes to see future opportunities is what this is all about. If you have questions regarding how you might go about doing just that, e-mail me at dave@hershmangroup.com. I will send you an article that will help you open their eyes.

Dave Hershman is a top author in the mortgage industry with seven books published, as well as hundreds of articles. Dave has delivered hundreds of keynote speeches, seminars and schools for the industry as well. He may be reached by e-mail at Dave@HershmanGroup.com or visit OriginationPro.com.

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both mitigate its servicing portfolio run-off and improve credit performance for loan investors.

In mid-May, Nationstar agreed to purchase the residential mortgage servicing assets and other assets from Residential Capital LLC and related entities (ResCap). With the ResCap acquisition, Nationstar added more than 2.4 million customers to a customer base of more than one million, while growing its total servicing and sub-servicing book to approximately $550 billion.

AllRegs Forms Strategic Alliance With Mortech

Mortech Inc. has announced an exclusive alliance with AllRegs, where the Mortech Product & Pricing Engine (PPE), a tool built into MarksmanLMP, will be the exclusive PPE recipient of AllRegs' massive loan product library, which includes loan programs for more than 70 investors, some of whom only share information with AllRegs.

"We've worked with Mortech for a number of years and wanted to create a more strategic alliance with the company," said Dan Thoms, executive vice president and chief strategy officer at AllRegs. "We'll be supporting loan originators through Mortech in a number of new ways, including providing educational services and special origination and compliance-focused webinars to their lender customers."

Previously, AllRegs provided its data to a number of PPE providers in the marketplace, but decided earlier this year to concentrate its efforts on a single strategic alliance. AllRegs subscribers will still have complete access to its AllRegs LoanLibrary data, whether they use a commercial PPE or not. MarksmanLMP qualifies mortgage leads prior to moving them to the LOS by simplifying, automating and organizing the entire mortgage lending process, from lead acquisition to assessment and marketing to processing. Online window shoppers are converted into customers quickly and easily, freeing up the LOS from the clutter of deals that will never close in the process.

"This alliance solidifies MarksmanLMP's leadership position in the market," said Don Kracl, president of Mortech Inc. "Marksman's Lending Management Platform has never been a traditional PPE. In fact, that's only one aspect of the functionality included. Because we also provide so many other tools to help loan officers qualify opportunities before entering the LOS, it was difficult for simple PPEs to compete. Now with AllRegs providing its exclusive loan library data to only to Mortech, it adds even more value to the MarksmanLMP process."

Titan Lenders Corporation Adds New Risk Management Division

Titan Lenders Corporation has added a new division, Titan Risk Management Services, an enterprise focused on a variety of critical services, including assisting banks and non-banks prepare for examinations by the Consumer Financial Protection Bureau (CFPB). Titan Risk Management Services was created in response to unprecedented regulatory changes, lenders concern about CFPB scope and exam readiness. The new division's services were developed in direct alignment with the Bureau's guidelines and are designed to shepherd both bank and non-bank entities through successful CFPB audits. The services include: CFPB supervision and examination overview; compliance management and governance review; and consumer risk assessment review.

"Since our founding in 2007, Titan Lenders Corporation has excelled during some of the toughest years the mortgage industry has ever seen because our founding principles are quality and compliance. We've emerged in this market to serve as an agent of change and adaptation," said Titan President Mary Kladde. "Lenders are facing unique regulatory and operational quandaries, and Titan has a long-standing history in solving those issues."

Titan's recent addition to its executive team, Debora Aydelotte, will lead the Titan Risk Management Services division.

"A fundamental shift has occurred in the industry, particularly with the formation of the CFPB and its broad reach across banks, non-banks and service providers. The ability of firms to absorb impending change, continue to exceed service levels and reduce cost-to-produce has never been more complex," Aydelotte said. "Risk mitigation has moved front and center and will not be displaced in the foreseeable future. Titan's deep expertise serving as mortgage lenders' back-office operation has equipped it with unparalleled field research. Their knowledge-based approach has been tested in real-world scenarios and will now be applied to helping lenders mitigate both regulatory and operational risk."

WFG National Title Launches TitleNet

WFG National Title Insurance Company has launched TitleNet, a national network of independent settlement services providers which will service high volumes of settlement transactions. The

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Williston Financial Group family of title insurers delivers comprehensive title insurance and real estate settlement services for lender, servicer, commercial and residential transactions nationwide.

"TitleNet, a division of WFG National Title, is a national network of title insurance agents, lenders, and Realtors integrated through an electronic service portal allowing participants to order, receive and deliver title insurance and settlement services," said Joe Drum, executive vice president of WFG National Title. "The network processes residential, resale, refinance and commercial transactions, as well as loss mitigation, default and REO transactions."

Ravi Bapodra, vice president and managing director of TitleNet, states that TitleNet's strength is derived from its support of independent title agencies and their clients. The network will uphold clients' service norms and expand participants' access to orders they might not usually receive.

"We are supporting our independent agents at what they do best," Bapodra said. "Using top technology, we can allow our regional and local agents to employ their local experience, while participating in transactions to which they might not ordinarily have access. More important, TitleNet helps those agents seeking to grow their order counts and revenue without forcing them to make major investments. TitleNet will open many doors for local and regional agents that might otherwise have remained closed to them."

eLynx Receives Top Workplace Award

eLynx, a portfolio company of American Capital, has announced that it has been recognized for the second consecutive year as one of the best places to work in the Greater Cincinnati and Northern Kentucky region by the *Cincinnati Enquirer*. The Top Workplace program is sponsored by the Cincinnati Enquirer and is administered annually by an independent company each spring. According to the Enquirer, a majority of the employees in each company must participate in the survey for a company to be considered. This year, 127 companies qualified for consideration.

"Creating a positive working environment for our employees is an important goal of ours. The Top Workplaces award, especially now that we've earned it for the second consecutive year, gives us valuable feedback on how we are performing against that goal," said Sharon Matthews, eLynx president and chief executive officer. "This award is particularly gratifying because it is solely based on feedback from our employees. I'm very pleased to see that our people continue to enjoy working at eLynx, and I appreciate the time they took to provide their candid feedback. This energizes me to make our company even stronger."

Indecomm and Mortgage U Form Education and Training Alliance

Indecomm Global Services has signed an alliance agreement with Mortgage U Inc. to deliver innovative mortgage learning services. The companies may also engage in joint sales efforts that meet their customers' needs. Mortgage U's extensive content and iMM's suite of services for mortgage lending and servicing can be used to rapidly create instructionally-sound curriculums and also quickly convert instructor-led content to a blended format, which includes e-learning, instructor-led training, videos and workshops. This reduces costs while setting new standards for mortgage learning and institutionalizing the process within a mortgage organization. Customers can use the joint iMM-Mortgage U effort to address select problems, implement turnkey solutions as well as collaborate at the enterprise level.

"Over the past 15 years, Mortgage U has built a reputation for excellence as a training provider in the mortgage industry, catering to its various demands," said Sunil Nair, president of the Learning Solutions Division for Indecomm Global Services. "Indecomm's alliance with Mortgage U will bring novel solutions as well as scale and speed to meet the workforce performance challenges our clients face in this new regulatory environment. The alliance supports standardized, efficient and just-in-time training methods."

"Mortgage U's deep knowledge base complements iMM's training platform and the solutions offered as part of that," said Alice Alvey, president and co-founder of Mortgage U Inc. "With an expanded product line from our joint effort, clients will benefit from a superior level of readiness."

CoesterVMS Integrates Into Encompass360 for Cloud-Based, Compliant Appraisals

Coester VMS has announced the successful integration of its Cloud Control appraisal management technology into the Ellie Mae Encompass360 mortgage management system, giving Encompass360 users the ability to order Coester appraisals with a single click. The integration also allows users to automatically schedule appraisal appointments and process check payments through an integrated e-check tool.

"Integrating Cloud Control into Encompass360 helps ensure a hassle-free appraisal process for everyone—the lender, the appraiser and most importantly, the borrower," said Bill Reichel, production manager for Weststar Mortgage. "At Weststar, investors appreciate our 100 percent compliance, which includes appraisals, and borrowers appreciate our focus on making transactions as fast, smooth and straightforward as possible. We couldn't be happier about this integration, which enhances our performance in both areas."

With Coester's Cloud Control now integrated with Encompass360, the user simply clicks "order appraisal," enters the borrower's credit card information and the borrower's availability, and clicks "confirm." The Cloud Control system auto-populates the appropriate fields in the appraisal report using information from Encompass360, then automatically finds and schedules a qualified, experienced, licensed appraiser who is available to complete the appraisal.

After the appraisal appointment is set, Cloud Control provides automatic updates to the lender and the borrower, and can deliver the completed appraisal report directly to Encompass360. When the appraisal is completed, it is quality checked with Coester's cData, Coester's automated appraisal review technology. Should cData uncover any discrepancies, errors, omissions or other issues, Cloud Control automatically sends the appraisal back to the appraiser to be corrected, along with detailed information on the areas in question. The appraisal does not get returned to the lender until all issues are addressed.

"Much of the appraisal process is antiquated and redundant. That can really slow down the mortgage cycle and add costs for both lenders and borrowers," said Coester VMS CEO Brian Coester. "There's no reason lenders should have to add days or even a week to the mortgage cycle just to schedule an appraisal or make sure it's compliant and up to standard—and with Cloud Control, they don't have to. We're really excited about working with Ellie Mae and offering Encompass360 users a way to access faster, more compliant appraisals."

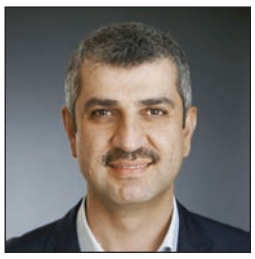
Mortgage Professionals to Watch

- **360 Mortgage Group** has announced the hiring of **John Swanson** as an account executive in the Western region.
- **CoesterVMS** has announced the appointment of **Robert T. Chasteen** as its new senior vice president of operations.
- **Chris Crocker** has been named vice president of real estate of **Equator. Seever Sulaiman** has also joined Equator as the company's new chief technology officer.
- **Titan Lenders Corporation** has named **Deborah Aydelotte** as president of **Titan Capital Solutions.**
- **Dirk Adams** has been appointed president of **Guaranteed Home Mortgage Company Inc.**
- **Kim Hollingsworth** has joined the sales team of **Radian Guaranty Inc.,** covering the Louisiana and Mississippi markets.

SWANSON

CHASTEEN

CROCKER



SULAIMAN

AYDELOTTE

HOLLINGSWORTH

- **NAMB—The Association of Mortgage Professionals** has announced that three of its members have received professional designations: **Tracy West** of **Essential Mortgage** has received her General Mortgage Associate (GMA) designation, and **Dave Shelor** of **Prime Lending** and **Richard Gilbert** of **Rate Pro Mortgage** have received their Certified Residential Mortgage Specialist (CRMS) designation.
- **Freddie Mac** has promoted **Rich Martinez** to the position of vice president of multifamily production and sales.

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Brian Slodki
14 years in business
Bartlett, Illinois

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Denise Alcorn
20+ years in business
Monroe, Georgia

"Your team is ABSOLUTELY THE MOST AWESOME, EFFICIENT, HARDEST WORKING TEAM I HAVE EVER WORKED WITH. YOU ALL ARE JUST AMAZING. I'M SITTING HERE STUNNED AND DEFINITELY USING CAPS ON THIS MESSAGE!!!!! WOWSER, OPA!!!!!

Jane Stathas
25 years in business
Dallas, Texas

"I really like this organization. My only regret is that I didn't find you sooner!"

Jim Patterson
9 years in business
Houston, Texas

"ACHL's has truly been a wonderful company to join. Response and turn times are great. The communication and access to anyone companywide all the way to the top is almost immediate. You are truly part of a family at ACHL."

Mark Silverberg
23 years in business
East Brunswick, New Jersey

"ACHL offers the structure needed to operate a professional mortgage operation in today's environment while allowing each branch the flexibility to focus on the market segments the branch decides they want to pursue."

Jerry Holman
22 years in business
Newberg, Oregon

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Monique LaValette
25 years in business
Bayville, New Jersey

"You know the old saying 'Your company is only as good as your employees' Jonny and his team have proven that statement to be true! I've had the pleasure to work with Jonny and his team for over 10 years. Once I had the opportunity to move and work with him and his team again I took it! It's the right move!

David Velasquez
15 years in business
Virginia Beach, Virginia

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- **Fannie Mae** has named **Timothy J. Mayopoulos** as president and chief executive officer.
- **Dave Pilotte** has been named wholesale area manager for the Inland Valley and Southern California territory for **Paramount Residential Mortgage Group Inc. (PRMG).**
- **Steve Scarfo** has been named New Jersey state manager for **America's Choice Home Loans. America's Choice Home Loans** has also announced the addition of **Nancy Blankensopp** as manager of the firm's new branch in Bessemer, Ala.
- **WFG National Title Insurance Company** has named **Joseph J. Tschida Esq.** as vice president and state counsel for the firm's Florida office. WFG National Title Insurance has also announced the promotion of **A. Roger Blauvelt** to the position of vice president, national agency underwriting counsel.

TSCHIDA

- **Jim Comosa** has been named director of corporate development for **Mortgage Network Inc.**
- **Sharee McKenzie Taylor** has joined **Interthinx** as director of industry relations.
- **Rick Sharga**, executive vice president of communications at **Carrington Mortgage Holdings LLC**, has been named to the board of directors of **REOMAC**.
- **Carrington Property Services LLC** has announced the promotion of **Renee Deane** to the role of executive vice president of operations.
- **ISGN Corporation** has named **Ritesh Idnani** as its new chief executive officer.
- **Robert A. Harris** has joined **Clayton Holdings LLC** as general counsel.
- **LenderLive Network Inc.** has announced the additions of **Joseph Neamon** as vice president of operations and **Eric Seabrook** as vice president of client management for LenderLive's servicing division.
- **Churchill Mortgage** has announced the promotions of **Gary Gunn** to controller and **Heidi McQuaig** to assistant operations manager.
- **William Mitchell** has joined **Genpact Mortgage Services** as assistant vice president of business development for the company's **Quantum Mortgage Origination System (MOS)** platform.
- **Kerry Masterson** has joined **MCT Trading Inc.** as Midwest regional director.
- **Williston Financial Group** has appointed **Donald O'Neill** as executive vice president of institutional services.
- **Maureen Stewart** has been named managing director of mortgage credit and compliance services for **NewOak**.

Your turn

National Mortgage Professional Magazine *invites its readers to submit any information, events, passages, promotions, personal or professional occurrences that seem appropriate and/or other pertinent data to the attention of:*

Heard on the Street/Mortgage Professionals to Watch column
Phone #: (516) 409-5555
E-mail:
newsroom@nmpmediacorp.com

Note: Submissions sent via e-mail are preferred. The deadline for submissions is the 1st of the month prior to the target issue.

support a crucial cause continued from page 4

this issue in general and the legislation in particular, try these links:

- http://news.yahoo.com/medical-bills-wreck-credit-even-paid-off-183216201.html
- http://www.nytimes.com/2012/05/05/your-money/medical-debts-can-leave-stains-on-credit-scores.html?pagewanted=1
- http://www.buffalonews.com/editorial-page/buffalo-news-editorials/article848471.ece

As mortgage professionals, you know the impact that these collection accounts, even when paid and correctly reported, can have long term on a consumer's credit profile. Since policymakers are searching for any initiatives to kick start the economy and housing in particular, it is disappointing that the Medical Debt Responsibility Act has not been granted stronger support. It doesn't cost the government one cent, is market based, bipartisan, recognizes the true creditworthiness of consumers, and would help many Americans re-finance their homes or enter the housing market. In many ways it's a "no-brainer" and there are good people with honorable intentions working hard to move this through the legislative process before time runs out … once again. That may be the problem with this bill—it makes too much sense.

Terry W. Clemans is executive director of the National Credit Reporting Association Inc. (NCRA). He may be reached at (630) 539-1525 or e-mail tclemans@ncrainc.org.

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in the process of building additional resources online. At Mortgage Master, we work to provide comprehensive support, not only our loan officers, but all of our professionals. For example, we have been annually expanding our education support and we plan to launch a new program with additional tools by the end of Summer 2012.

What are the top challenges that origination professionals need to be prepared for in 2012 and beyond?
The biggest challenge facing the origination professional will most likely occur when interest rates begin to increase—and we all know at some point they will. In addition, ongoing regulatory and industry changes are ever-present challenges. In our constantly evolving business, origination professionals must work hard to remain educated on new regulations while adapting to any new industry standards.

What lines of business is Mortgage Master currently focused on?
Today, we are a retail channel-focused residential mortgage lender. This is Mortgage Master's heritage, and we have been very successful at executing our retail strategy over the last 24 years. We also believe our people are the best in the retail channel. At this time we are not interested in diversifying into other production channels or business lines. We are focused 100 percent of the time on providing borrowers as many options as possible to address their financing needs whether for their primary residence, a second home or an investment property.

What are Mortgage Master's primary areas of geographic penetration?
We are licensed in 22 states and the District of Columbia, with a significant presence in California, Connecticut, Massachusetts, Maryland, New Hampshire, New Jersey, New York, Pennsylvania and Rhode Island. Our goal is to move into new states on a selective and strategic basis. As a company with a great northeast presence, we are one of the top two largest lenders throughout New England, and we have successfully grown our business in New Jersey and New York. In addition, we are starting to see meaningful growth in the mid-Atlantic states supported by our very talented teams in Maryland and the Greater D.C. markets.

How many retail branches does Mortgage Master operate?
Mortgage Master currently operates from 40 retail branch locations with five to 10 potential new branches under consideration. Our retail branch platform is dedicated to supporting only the very best retail loan officers to help meet client demands in their respective markets.

Can you talk to us about how you support your retail branch network?
The primary way we support our retail branches is by having the very best branch managers and operational support professionals in place at every one of our offices. The leaders we have hired are exceptionally talented and qualified mortgage professionals. Patty, Leif and I work hard to support them when they need help and keep them informed of changes and issues that will impact them in their local markets. Ultimately our best support is hiring the right person to manage the location. As a management team, we believe that is something we have done exceptionally well. Personally, I could not work with a better group of managers, all who demonstrate the leadership skills and character needed in this important role.

But we believe we can always do more to help our branches. We recently hired Don Henig to help make sure we are giving all our branch locations the support they need to expand and deliver best in class service. Additionally, we are always focused on improving our overall communication and making sure we are involving all of our managers and employees in the decisions we make as a company. There is no substitute for open communication. We believe our greatest strength comes from our people across all departments, who are working together every day. Many of our best ideas come from these people and we believe the more we communicate and listen to them, the better Mortgage Master will be as a lender and a company to work for.

What is the breadth of your product offerings?
There are really no limits to the products we offer at competitive rates when it comes to residential lending. We try to make sure we have competitive options for all products.

What is your current average loan amount and FICO score?
Today, our average loan amount is about $320,000 with an average loan to value of 65 percent. Our average FICO score is 750 and we are finding is that there is a lot of very good business to be written and our process is being well received by borrowers.

What are some of your outside interests?
I would like to be able to say I skydive for fun and/or I am climbing Mt. Everest this summer, but my interests are a bit simpler. I like spending time with friends and family, particularly on a beach or possibly a golf course whenever possible. Nowadays, I try to spend every free minute outside of work with the people closest to me because there is nothing I would rather do.

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The Importance of Quality Control

BY GERARD GLAVEY

Having an efficient and effective quality control (QC) process is essential for every business—particularly the mortgage lending industry. Recent policy and procedural changes that have already been implemented or are being proposed by the U.S. Department of Housing & Urban Development (HUD), the Federal Housing Administration (FHA), Fannie Mae and Freddie Mac will necessitate substantive changes to a lender's QC Plans. The oversight and monitoring of third-party originators (TPOs) or loan correspondents, review of condominium project applications under HUD's Direct Endorsement Lender Approval Process (DELRAP) option, reviews of Early Payment Defaults (EPDs), pre-funding reviews and review of rejected loan applications are just some examples of functions that must be adequately addressed in a lender's QC Plan. Outlined below is a brief discussion on each of these important components of a lender's QC Plan:

Oversight of TPOs

Since HUD/FHA no longer "approves" loan correspondents (mortgage brokers) or monitors lenders acting in such capacity for originating FHA loan transactions, the responsibility for performing QC reviews of these entities has been delegated to the FHA-approved mortgagee acting as their sponsor. In this regard, FHA-approved mortgagees must modify their QC Plans to reflect an appropriate sample amount of each of their TPOs based on a variety of factors, such as volume, default rate, experience of staff, past problems, etc. This targeting methodology should be in writing. It is recommended that at least 10 percent of the loans originated by a TPO be targeted for a QC review. If a TPO has less than 10 loans originated in a month's time, at least one case should be given a QC review.

Condominium project reviews

In HUD's Condominium Project Approval and Processing Guide (an attachment to Mortgagee Letter 2011-22), it is indicated in Paragraph 4-3 that lenders must select for QC review a minimum of 10 percent of all condo project approval reviews completed by staff reviewers. Therefore, if a lender is processing condo project applications under HUD/FHA's DELRAP, they will be held accountable by HUD/FHA for the quality of the reviews being performed by their staff. As a result, lenders need to modify their existing QC Plans to adequately address this new requirement and properly document their QC reviews.

Reviews of Early Payment Defaults (EPDs)

All loans that go into default (HUD defines as 60 days past due) within the first six payments must be reviewed on a QC basis. These reviews are in addition to the loans selected for QC review based on the lender's normal targeting methodology. Also, HUD/FHA requires that the reviews of EPDs must be completed within 45 days from the end of the month the loan is reported as 60 days past due.

Pre-funding reviews

The processing of pre-funding reviews should be an important aspect of a lender's overall QC Plan. Such reviews are utilized to validate the accuracy of the loan information, as well as to identify any additional training needs. The results of these pre-funding reviews (which should be performed by staff other than those who initially obtained the data) should be recorded along with the plans of action taken to address any concerns. Some lenders simply make some phone calls to reverify employment, income and assets and call that a pre-funding review! However, the key elements of

a substantive pre-funding QC review process should include confirmation, validation and reverification of the following: Data entered into the AUS system, credit report including checks of CAIVRS and LDP/GSA lists, the Social Security Numbers of each borrower, employment and income information, assets used to meet minimum investment and/or reserve requirements, title vesting, properly completed disclosures, appraisal data (i.e. comp sales, chain of title, GLA, tax and property insurance estimates) and mortgage insurance estimates, etc. One benefit of conducting preclosing reviews is that any written reverification that is received during a pre-funding QC review that has an acceptable response can be utilized in any subsequent post-closing review.

Reviews of rejected loan applications

In order to ensure compliance with the various fair lending regulations, HUD/FHA expects lenders to process QC reviews on rejected loan applications within 90 days from the end of the month in which the decision was made. These reviews should document that the reject reason(s) were valid and that each rejection has the concurrence of an officer or senior staff person. By doing so, the lender is complying with the requirements of the Equal Credit Opportunity Act (ECOA) and that no civil rights violations are committed. Paragraph 7-8(A)(1) of the 4060.1 Handbook states that a minimum of 10 percent of rejected loan applications be given a QC review or a statistical random sampling that provides a 95 percent confidence level with a two percent precision.

Addressing the issues

Upon receipt of the monthly and/or quarterly QC reports, the appropriate senior staff member should make it a priority to carefully read through the reports and identify all substantive issues. More importantly, the cause of each deficiency should be researched and an action plan developed to specifically address each item of concern. Simply stating that training will be conducted at some point in the future is not sufficient. The regulatory agencies will want to see documentation adequately addressing each exception with actual timelines. For example, repeated errors relating to proper gift fund documentation can be addressed by having underwriting personnel produce a Certificate of Completed Training on this topic by one of the various training providers by a specific date. Too many times, senior staffers will perform cursory reviews of the QC reports, file them away in a storage area and make some general statements relative to scheduling training for loan origination staff. When senior staffers begin to implement specific actions based on their review of the QC reports, such as requiring mandatory training, demoting, reassigning or terminating poor performing employees, etc., the message will be heard loud and clear that quality is important and is a priority with senior staffers. The results should be rather dramatic with loan quality greatly improving each month.

Reporting of material deficiecies

One common mistake or omission made by mortgage lenders is that they fail to report instances of fraud or any material deficiencies to HUD/FHA when uncovered as part of their QC reviews on FHA loan transactions. HUD/FHA expects lenders to immediately report all instances of fraud and/or material deficiencies to the Department via the Neighborhood Watch Early Warning system. This requirement is outlined in HUD Handbook 4060.1 REV-2, Para. 7-3(J) and is reiterated on page three of Mortgagee Letter 2011-02. Management staff is required to adequately address each reported instance of fraud or other serious material deficiency and corrective actions should also be reported via the NW Early Warning system.

Best practices

The use of independent third party firms that specialize in processing QC reviews and that can provide substantive reports that both track and trend underwriting deficiencies is essential in today's mortgage lending environment. Such QC firms are truly independent from a lender's loan origination staff. Performing QC reviews on the QC reviews being processed by these third party firms is necessary to assure that the QC reviews being generated are not deficient. Contracting with third party firms to conduct simulated audits from time to time can also contribute to overall improved business processes for a lender. These simulated audits help ensure that a lender has the most up-to-date regulatory criteria built into their QC Plan and that the organization is following its own internal standards and practices.

No matter if a lender's QC reviews are performed in-house or by a third party firm, it is essential that QC reviews be completed in a timely manner to ensure that any serious deficiencies are identified early on so that corrective actions can be taken to mitigate risk. A reasonable objective is to complete QC reviews on loan transactions within 90 days of closing.

Conclusion

Having an up-to-date QC Plan, accurate QC reviews and a responsive and committed management staff to the importance of quality control will ultimately result in better quality loans for lenders along with reduced numbers of proposed sanctions and repurchase and Indemnification Agreement requests and an overall improved balance sheet.

Gerard Glavey is senior vice president of the East Coast Division for UHS America. He may be reached by phone at (267) 239-0119 or visit UHSAmerica.com.

Using an REO AVM in Conjunction With an Inspection Report

By David Rasmussen

As stated in previous ValueNation columns, a reputable real estate-owned (REO) automated valuation model (AVM) is a great way for servicers and lenders to monitor valuation ranges for default properties in order to minimize loss severity and mitigate underselling. It is one of three widely recognized approaches for determining property value, with the other methods being an appraisal or broker price opinion (BPO). While all three are trusted methods, the REO AVM has proven to be objective and the least expensive.

This final column on REO AVMs will focus on coupling periodic property condition inspections with a quality REO AVM as a cost-effective and critical means for maximum return and reduced holding times. While a common assumption is that an REO/default property is typically in bad condition, in reality, its condition can run the gamut and may range from being in stellar condition, to moderate condition, to neglected condition.

A standard AVM considers the subject property to be in "good condition" as the model is not designed to verify the property's current state. Obviously, the "good condition" applied in general terms is not going to apply to every property being valued by an AVM. Property condition can vary widely and the impact of this is definitely amplified when a high number of REOs are present.

The simplest and most effective way to verify property condition is with a ... you guessed it ... property inspection. A good inspection report will provide a detailed view of the subject property along with the prevailing conditions of neighborhood properties. Pairing it with a traditional AVM enables a higher level of informed decision-making. But when the subject property itself is an REO, the single-point value may still be insufficient. What if the property is in good condition but the neighborhood is run down? Or it is in poor condition but the neighborhood looks good? How does one reconcile these factors without ordering a full appraisal?

An REO AVM, specifically built for this scenario, is the best answer. A good REO AVM will provide several valuation points reflecting different stages of property condition in the neighborhood. REO AVMs not only provide the value points, but they derive these value points from neighborhood specific information. This is essential because the discount for "fair condition" in one community is likely to be a very different amount than in other communities based on factors, that include price trends, neighborhood conformity, school districts, etc.

Some assume that an online mapping service can be used to determine property condition, but these typically show an outdated condition and a limited viewing area of the property. Utilizing a condition report on a regular basis following the review of an REO AVM will provide the clearest picture possible for providing an accurate reflection of the property condition to servicers and lenders.

David Rasmussen is senior vice president of operations at Veros Real Estate Solutions. For more information, call (714) 415-6300 or visit Veros.com.

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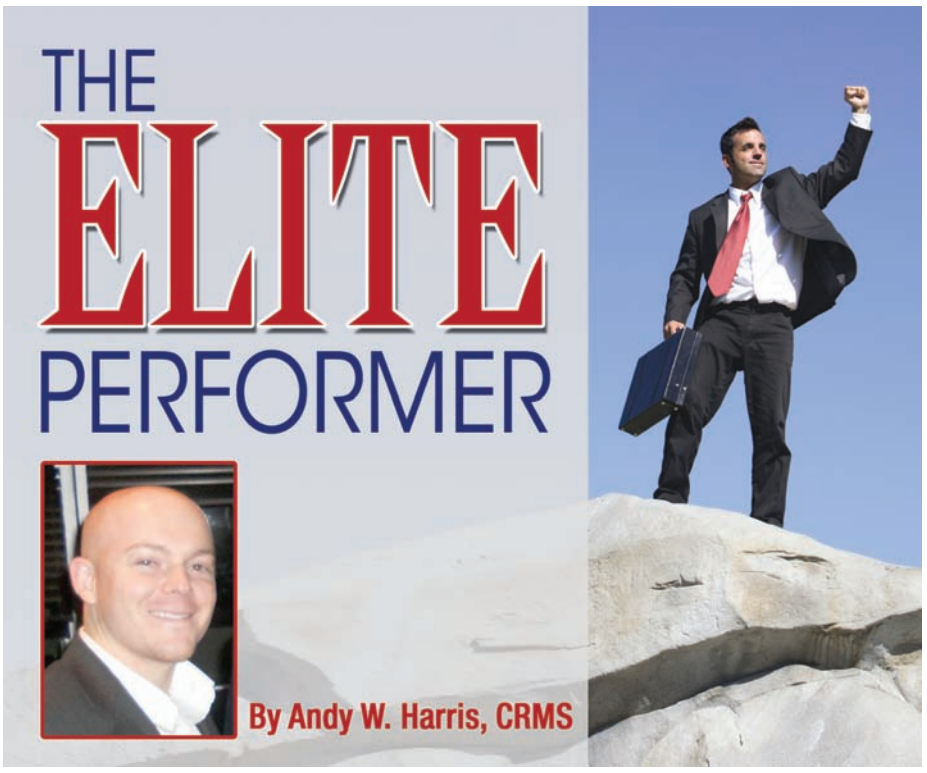

Is This My Job or My Career?

With the state of the current economy and unemployment numbers high, many are asking themselves, "Is this my job or my career?" in various professions. In the mortgage industry, we've faced the largest financial reform we'll ever see and government-sponsored red tape that many are losing patience with. The question above is an important one, but many times needs to be understood. So, what is a "job" and what is a "career?" I believe a job is simply a continuation of duties fulfilled by a person that provides justification for compensation by the employer. I believe a career is a long-term professional and personal commitment in a preferred field to increase one's quality of life and prosperity into retirement.

Everyone knows that a job requires discipline because you must show up to work on time and perform as expected in your job description. A career, however, could be looked at a little differently and requires not just discipline, but long-term commitment. This is especially true in the real estate and mortgage industries with all the turmoil recently. Those who are internally motivated and focused, no matter what the challenges are, ultimately thrive from the opportunities found in the chaos. It is difficult to have commitment without motivation or motivation without commitment.

So when do you know if you're just working a job for the incentive of today's pay rather than motivated internally for the future of your career by doing whatever it takes? If you truly enjoy what you do and have a passion for it, then hopefully you have made the commitment to make your current profession your career without any doubts. If you have doubts, then it may be time to think about a job change into a new career. Your successes and failures are determined by you and only you so they require commitment. There are many trade tools to help you succeed, but you must have the desire.

Signs that might cause you to consider a job change:

- Your heart is no longer in it and you feel that each day is a struggle.
- You've tried different things to improve or enjoy the work, but they have failed.
- You feel that you're not working up to or performing to your abilities or desires.
- Your negativity tends to be rising.
- Your vision for the future is foggy or unclear.
- You are unable to earn the income desired under current profession

Changes like we have seen recently will impact many mortgage "jobs" either by choice or by force, but these changes also open up new careers or expanded opportunity for those ready and willing. Adapting to change is not always easy, but there are always opportunities for those who adjust their strategy when necessary. Make important decisions now, rather than later to avoid lost time and opportunities. Make a commitment to succeed in your career, whatever that may be.

Tip of the month ...

Get involved with your local and national trade association! If you have passion for your career, it's imperative to get involved and understand what the future of our industry will look like. Your voice and involvement matter ... be informed and be prepared.

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their loan terms or helping them through a short sale, in order to maximize the return on the sale.

"Currently, FHA's inventory of REO properties available for sale is at its lowest level since FY 2009," said Galante. "At the same time, the inventory of seriously delinquent loans is near an all-time high. With many neighborhoods still fighting to recover from the housing crisis, going upstream will allow us to help more borrowers before they go through foreclosure and their homes ever come into the REO portfolio."

Beginning with the September 2012 scheduled sale, FHA will increase the number of loans available for purchase from approximately 1,800 each year to a quarterly rate of up to 5,000, and add a new neighborhood stabilization pool to encourage investment in communities hardest hit by the foreclosure crisis.

In an additional safeguard against blight, HUD will require that no more than 50 percent of the loans within a purchased pool become real-estate owned (REO) properties and—if the servicer and borrower are unable to bring the loan out of default—that the servicer hold the loan for at least three years.

National Mortgage Settlement Monitor Selects BDO Consulting to Assist With Oversight

Office of Mortgage Settlement Oversight

Joseph A. Smith Jr., Monitor of the $25 billion mortgage servicing settlement, has announced that he has engaged BDO Consulting, a division of BDO USA LLP, as his primary professional firm. BDO will join the Monitor and his team for a period of three-and-a-half years as they oversee the implementation of the settlement involving 49 states, the United States government and five of the nation's largest banks.

"As I entered the process of engaging the primary professional firm, I knew it would be critical to find the right balance of independence and capacity," said Smith. "I conducted a thorough review of more than 20 firms, and I am confident that I have found the best balance in BDO. I'll also continue to work with other forensic accountants, consultants and attorneys. I am now in the process of engaging secondary professional firms, which will provide additional support. This blend of experts will provide me the benefit of various perspectives and proficiencies while ensuring we have the boots on the ground necessary to do our work."

For more than 100 years, BDO USA has served as an accounting, tax, financial advisory and consulting organization. BDO serves clients through 41 offices and more than 400 independent alliance firm locations nationwide. More than 30 BDO professionals will work with Smith to oversee the settlement.

"We at BDO are honored and gratified to have been selected by the Monitor for this important work," said Carl W. Pergola, partner-in-charge of BDO's consulting services. "BDO will work closely with the Monitor and the secondary professional firms to facilitate compliance with the agreement."

Exhibit E, Section C of the consent judgments directs the Monitor to retain a primary professional firm. Under the Monitor's direction, BDO will work in this role alongside his staff of consultants, forensic accountants, attorneys and secondary professional firms to oversee the settlement. During the next month, Smith will work with this blend of experts to create the work plan for overseeing the banks.

"BDO has significant mortgage industry experience servicing large retail mortgage lenders and financial institutions, having conducted related assessments and investigations subject to regulatory oversight," said BDO Consulting Partner Anthony M. Lendez. "Having managed numerous multi-disciplinary, multi-firm project teams to complete complex and time-sensitive matters, we believe our experience and qualifications will prove valuable in assisting the Monitor."

GSEs Assist 2.3 Million-Plus Nationwide With Foreclosure Prevention Actions Since 2008

The government-sponsored enterprises (GSEs)—Fannie Mae and Freddie Mac—have completed more than 2.3 million foreclosure prevention actions since the start of conservatorship in 2008, including 1.1 million permanent loan modifications, as detailed in the Federal Housing Finance Agency's first quarter 2012 Foreclosure Prevention Report, also known as the Federal Property Manager's Report.

This report features an interactive Borrower Assistance Map for Fannie Mae- and Freddie Mac-owned mortgages, with information as of March 31 on delinquencies, foreclosure prevention activities, Real Estate-Owned (REO) properties and refinances in each state. This report also includes detailed information about states with the biggest five-year decline in house prices and the highest number and rate of seriously delinquent loans. FHFA recently announced it will release a separate Refinance Report to convey refinance data more quickly.

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Marketing in 2012: Tips to Maximize Your Marketing Dollars

Follow the trends

If the big word in the industry is HARP 2.0, don't try to go against the grain and market for something else. The public is well-aware of the changes in the mortgage industry, and is keeping up on buzzwords like "FHA STREAMLINE" and "HARP." Find a marketing means that works for you and your budget and get to work.

Don't try to reinvent the wheel

When you go to trade shows or speak with colleagues about how great their own campaigns are working, go after the same thing! The marketing is working because the market is accepting it. Anyone who tries to tell you that they are the best marketer because they just know, isn't worth your time. Find a marketing firm that follows the trends, and then follow them yourself. The market will always show you how to best offer your products.

Test, measure, test again

Many people begin a new marketing campaign with a new marketing firm and think that they should be setting records right away. This couldn't be further from the truth. In fact, in most cases, the first campaign is only the beginning. Campaign number three or four is where they really start paying off.

Talk to others who are successful

People who successfully market commit the resources necessary to find a campaign that works for them. This can be exhausting, but once you find your niche, it will pay dividends; and you must exploit it. This is the campaign that gives you the return-on-investment (ROI) you need while being versatile enough to change as guidelines do.

Find a sales approach that works for you

Many people have had less than profitable results trying their own marketing at one point or another. Chances are that this is because one of three things has happened:

1.) ***Wrong campaign***
You must find a marketing campaign that works with your own sales ability.

2.) ***Wrong company***
There are plenty of quality marketing firms to work with. Don't try to manage your own marketing. Let the professionals help you. You've got loans to close or an office to run. A professional marketing firm can make your year, while managing your marketing and saving you valuable time and resources.

3.) ***Market the product that your most comfortable with***
All too often, salespeople want to jump onboard with a marketing campaign just because they talked to a colleague who made it work well. Find a product that you're an expert on. Credibility is key to all sales and marketing, and if you don't fully understand what you're selling, it's going to be hard to build that credibility. Take the low-hanging fruit first.

Tips for 2012

- Direct mail responses are up. If you haven't tried direct mail in a while, it might be time to give it a try again.
- Internet leads work if you work them. Don't expect to make an easy buck … those days are over. If you must use them, make sure you get exclusive Internet leads, and not those $10 (sold 10 times) ones.
- Live transfers are a thing of the past. With as many as 90 percent of the population on the Do-Not-Call List, telemarketing just isn't what it used to be.
- New data files are available specifically for the mortgage industry. You don't have to get set up with credit bureaus to get qualified data anymore. Mail houses won't have it, but good marketing firms will.
- Trigger leads are still being sold by the credit bureaus. Stay aware of what methods your competitors are using. Whether you are using them or not, it's a reality that must be dealt with.
- FHA is going to be BIG next month, get started early. Chances are, your competition has already got something in the works.
- Last, but not least, ride the HARP 2.0 wave! This has been the biggest thing to hit the mortgage industry since 2009!

Medford, Ore.-based TagQuest is a full-service marketing firm created specifically for the ever-changing business world. TagQuest assists companies with their direct marketing, advertising and branding needs, and knows what it takes to generate quality customers and, most importantly, how to retain those customers for years to come. TagQuest brings forth a unique opportunity to utilize our experience and expertise in varying consumer sales and marketing environments. For more information, call (888) 717-8980 or visit Tagquest.com.

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RGA and Leading Causes Release White Paper on Paying Appraisers Full Fees

Rick Grant of RGA Public Relations and Jeff Schurman of Leading Causes have released an industry White Paper entitled "The Appraisal Management Company Full-Fee Hypothesis." This is the first paper in a series the two plan to write in 2012, while also working with a number of mortgage technology thought leaders to produce other papers.

"I'm very proud of the work we've done on this Paper," said Grant. "While the conclusions we have reached are bound to stir up controversy, this is an issue the industry needs to start taking very seriously. I hope we are able to help key industry players carefully consider the actions they need to take to move our industry forward."

Grant and Schurman began writing White Papers for industry thought leaders earlier this year and are reaching out to a select group of chief executive officers who may want to publish additional material.

"The AMC wholesale, split fee or discounted fee model is 30 years old now," said Schurman, who previously served as executive director of the Title Appraisal Vendor Management Association (TAVMA). "A lot has changed in the mortgage settlement services industry, particularly in the last five years. What we offer are 20 self-serving benefits to the AMC industry that result from paying full fees and charging a service charge to the lender. We believe the entire industry will be better served if we adopt this standard."

RGA and Leading Causes are making available many methods by which interested industry leaders can share their thoughts. For more information, visit www.rga-pr.com.

"The government has created a super-regulator in the CFPB that may or may not hear the real needs of our industry," said Grant. "Now is the time to show the government that our executives are thought leaders. If we fail to do so, we can expect the government to continue its relentless hostile takeover of our business and we'll have no one to blame but ourselves."

LendingQB and ComplianceEase Form Compliance Partnership

LENDINGQB
Winning the lending game

LendingQB has announced the completion of an integration with ComplianceEase, where LendingQB integrated ComplianceEase's ComplianceAnalyzer product with its end-to-end loan origination system (LOS). The solution automatically runs continuous real-time audits throughout the origination lifecycle of the loan to ensure compliance with federal, state, and municipal consumer credit regulations. Using this integration, lenders can conduct compliance audits as early as the point-of-sale (POS), thus catching and addressing compliance issues much sooner in the origination process to save time and money. Most systems initiate compliance audits closer to the loan closing process, rather than at the POS where loan officers work. What's more, LendingQB and ComplianceEase have enhanced the integration so that audits automatically run behind the scenes in real-time up until the point the loan closes. While most mortgage compliance checks must be initiated manually, this integration is automatic and requires no human intervention.

"At LendingQB, we are ultra-focused on making the lending workflow truly seamless to eliminate manual touch points and the need to jump to another application to complete various tasks," said Binh Dang, president of LendingQB. "We're very selective about our integration partners; we wanted to take full advantage of the Web services that ComplianceEase developed so we could achieve absolute transparency. With this integration, a user doesn't need to remember to run checks because ComplianceAnalyzer is always running in the background. We invested significant development resources to achieve this level of integration."

Also unique to the integration is that it's completely transparent to users working in LendingQB's Web-based LOS platform. Whether it's a loan officer, processor, compliance officer or closing agent, employees never have to leave the application they are accustomed to using. As a result, the lending workflow remains seamless and disruptions and manual interventions are eliminated.

"These days, it's not common for mortgage lenders to implement compliance checks continuously throughout the origination process," said Jason Roth, senior vice president of ComplianceEase. "The integration that we developed with LendingQB takes compliance assurance to a new level. The audits are seamless within the LOS, performed much earlier in the origination process, and constantly executed without the need for users to think about them."

Hope LoanPort Launches Maryland Mediation Portal to Bring Transparency to the Foreclosure Process

Hope LoanPort (HLP), the national, neutral, non-profit Web-based system designed to bring efficiency, consistency and transparency to the processing of foreclosure alternatives, has announced the launch of the state of Maryland Mediation Portal (Portal) which is the first statewide mediation portal in the country. Maryland and GMAC Mortgage collaborated with HLP with the objective of increasing the number of Maryland homeowners who opt-in by providing a Web-based method for homeowners to participate in meaningful foreclosure mediation. Since Maryland launched its mediation program in July 2010, homeowners have been submitting paper copies of documents to Maryland's Office of Administrative Hearings (OAH). Now they have the option of submitting all documents and information electronically through the Portal. In addition to the OAH, Maryland's Department of Labor, Licensing and Regulation (DLLR) and Department of Housing and Community Development (DHCD) led the effort to support the launch.

"Maryland has led the nation in its swift response to the foreclosure crisis," said Maryland Gov. Martin O'Malley. "Since 2007, we have worked to preserve homeownership through legislation, supporting resources for homeowners and with extensive outreach. We are moving forward, but we haven't reached the finish line yet. Bringing efficiency and transparency to the mediation process will provide homeowners facing foreclosure with a new opportunity to meet with their servicer and thoroughly review any alternatives to foreclosure that may be available."

The Portal enables all mediation participants, including the mortgage servicer, the state mediator, the housing counselor working with the homeowner, and the servicer's foreclosure attorney, to more effectively communicate and exchange information required for a successful mediation. By using the Portal, all parties are able to, in a secure and safe manner, exchange state-required documents for mediation and key information required for the mediation hearing.

The ability of all the parties to easily exchange documents and information is crucial to a meaningful mediation. The Portal helps the mortgage servicer to consider all foreclosure alternatives, from loan modifications to short sales, and the homeowner to be better informed of his or her options.

New Clear Capital Product Sheds Insight on Investment Properties

Clear Capital has announced the availability of its Rental Market Report, an extension of the company's Broker Price Opinion (BPO) that includes a host of additional information to analyze and determine appropriate rental rates and potential rental income for a specific property. Clear Capital's Rental Market Report is completed by a broker or agent during a physical inspection of the property. While at the property, the broker or agent is capturing information including property condition, construction quality, fixtures, location, access to public transportation, and all other aspects of the property that would affect rental rates.

"With investment opportunities in rental properties heating up, investors and organizations are looking for much higher degrees of insight into the rental potential of their properties. This level of insight is only possible from a feet on the ground analysis" said Kevin Marshall, president and co-founder of Clear Capital. "Our Rental Market Report was designed specifically to give them the intelligence they need to reduce risk and ensure better returns on their investments in rental properties."

To determine the rental potential, Clear Capital's new Rental Market Report uses an analysis of rental comparables in the local area, evaluates property characteristics, and investigates rental market trends for the area including the number of rentals-on-market, days-on-market for rental listings, and if rates are increasing, decreasing, or stable. It concludes with "as-is" and "as-repaired" estimates of the rental rate for the specific property.

New CoreLogic Offering Eases the Foreclosure Documentation Paper Trail

CoreLogic has announced the launch of its Assignment Validation Report to meet the need for mortgage servicers to quickly and efficiently identify the current mortgage beneficiary and document the chain of assignment prior to initiating a foreclosure. In response to regulatory and investor requirements recently mandated by multiple agencies, the Assignment Validation Report leverages unmatched access to a network of recorded residential document databases and a nationwide network of field abstractors that assist servicers

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Also noted in the 2012 Foreclosure Prevention Report:

- Nine months after modification, less than 15 percent of loans modified in the second quarter of 2011 had missed two or more payments.
- Half of all borrowers who received loan modifications in the first quarter had their monthly payments reduced by over 30 percent, and one-third included principal forbearance.
- Third-party and foreclosure sales decreased slightly while foreclosure starts increased for the first time since the third quarter of 2010.
- REO inventory declined as property dispositions increased and acquisitions decreased during the first quarter.
- The top five states ranked by the percentage of the Enterprises' single-family mortgages more than one year delinquent are: Florida, New Jersey, Georgia, New York and Maine.

FHFA Announces Anti-Fraud Measures for GSEs

The Federal Housing Finance Agency (FHFA) has announced an initiative to complement current fraud reporting by Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. FHFA is taking this additional step to ensure the regulated entities are not exposed to unnecessary risk from doing business with individuals or businesses with a demonstrated history of fraudulent conduct. The initiative, called the Suspended Counterparty Program, will require Fannie Mae, Freddie Mac and the Federal Home Loan Banks to notify FHFA whenever an individual or company with whom they do business is adjudicated to have engaged in fraud or other financial misconduct.

Likewise, FHFA will consider information received from other government sources. FHFA will determine whether an individual or company should be suspended from doing business with Fannie Mae, Freddie Mac or the Federal Home Loan Banks as a threat to their safe and sound operations. Affected parties will have an opportunity to show cause why they should not be suspended. In appropriate cases, FHFA will issue orders directing the regulated entities to stop doing business with the individual or company based on a history of fraud. This program becomes effective Aug. 15, 2012.

HUD Settles With BofA for $160,000 on Refi-Related Discrimination Claim

The U.S. Department of Housing & Urban Development (HUD) has announced that Bank of America has agreed to pay up to $161,180 to settle allegations that one of the bank's San Jose, Calif. branches refused to refinance the mortgage of an Irvine, Calif. woman because she was on maternity leave. HUD reached the agreement with Bank of America to resolve a Fair Housing Act complaint that had been filed by the Fair Housing Council of Orange County (FHCOC). The Fair Housing Act prohibits housing discrimination in mortgage lending and real estate-related transactions based on a person's race, color, national origin, religion, sex, family status and disability. Refusing to approve a mortgage loan or provide refinancing because a woman is pregnant or on family leave violates the Fair Housing Act's prohibition against sex and family status discrimination.

"The Fair Housing Act prohibits lenders from denying home loans to women because they are pregnant or on maternity leave," said John Trasviña, HUD Assistant Secretary for Fair Housing and Equal Opportunity. "Today's settlement follows HUD actions involving other lenders across the country which we will continue until maternity leave discrimination is eliminated."

The woman told FHCOC, a non-profit fair housing organization funded by HUD, that in December 2009, a Bank of America agent offered her a five percent interest rate for a home refinance loan, with no costs or fees. But in January 2010, after she had applied for the loan and supplied the necessary documents, the bank allegedly refused to process her application because she was on maternity leave. In her complaint, the woman alleged that a bank agent told her that she would have to return to work full-time in order for her loan to be approved. Even after she informed the bank that she received the same rate of pay and benefits while on maternity leave, the bank would not process her application. In March 2010, the bank finally approved the woman's application, but by that time the interest rate on her loan had increased to 5.25 percent, making each loan payment higher.

"We regret our treatment of the applicant," said a Bank of America official. "We take our Fair Lending responsibilities very seriously and will work with HUD to ensure our customers on maternity leave are treated appropriately during the mortgage application process."

Under the terms of the Conciliation Agreement, Bank of America will pay $30,000 to the woman, $16,180 to her attorney, and $15,000 to FHCOC. The bank will also create a $100,000 Compensation Fund to pay damages to loan applicants or borrowers who may have been denied a loan, subjected to adverse loan terms, or had their loan applications delayed because they were pregnant or on maternity leave. In addition, the bank is requiring all of its loan officers nationwide to complete annual fair lending training.

Q1 Commercial/Multifamily Mortgage Balances Rise $8.1 Billion

The level of commercial/multifamily mortgage debt outstanding increased by $8.1 billion, or 0.3 percent, in Q1, as three of the four major investor groups increased their holdings, according to the Mortgage Bankers Association (MBA). The $2.37 trillion in outstanding commercial/multifamily mortgage debt was $8.1 billion higher than the figure in Q4 of 2011. Multifamily mortgage debt outstanding rose to $818 billion, an increase of $6.9 billion or 0.8 percent from the fourth quarter of 2011.

"The amount of commercial and multifamily mortgage debt outstanding increased during the first quarter, as lenders put out more in new loans than paid-off or paid down," said Jamie Woodwell, vice president of commercial real estate research at the MBA. "Banks; Fannie Mae, Freddie Mac and FHA; and life insurance companies all increased their holdings of commercial and multifamily mortgages, more than offsetting declines among CMBS and other investor groups."

The analysis summarizes the holdings of loans or, if the loans are securitized, the form of the security. For example, many life insurance companies invest both in whole loans for which they hold the mortgage note and in commercial mortgage-backed securities (CMBS), collateralized debt obligations (CDOs) and other asset-backed securities (ABS) for which the security issuers and trustees hold the note (and which appear here under CMBS, CDO and other ABS issues).

Looking solely at multifamily mortgages, agency/GSE portfolios and MBS hold the largest share, with $352 billion, or 43 percent of the total multifamily debt outstanding. They are followed by banks and thrifts with $221 billion, or 27 percent of the total. CMBS, CDO and other ABS issues hold $88 billion, or 11 percent of the total; state and local governments hold $69 billion, or 8 percent of the total; life insurance companies hold $50 billion, or six percent of the total; and the federal government holds $14 billion, or two percent of the total.

In Q1 of 2012, bank and thrifts saw the largest increase in dollar terms in their holdings of commercial/multifamily mortgage debt—an increase of $13.5 billion, or 1.7 percent. Agency/GSE portfolios and MBS increased their holdings of commercial/multifamily mortgages by $6.8 billion, or two percent. CMBS,

CDO and other ABS issues saw the largest decrease of $11.7 billion, or two percent. In percentage terms, other insurance companies saw the largest increase in their holdings of commercial/multifamily mortgages, an increase of 5.3 percent. The household sector saw their holdings decrease 11 percent.

The $6.9 billion increase in multifamily mortgage debt outstanding between the fourth quarter of 2011 and first quarter of 2012 represents a 0.8 percent increase. In dollar terms, agency/GSE portfolios and MBS saw the largest increase in their holdings of multifamily mortgage debt, an increase of $6.8 billion, or two percent. Commercial banks increased their holdings of multifamily mortgage debt by $2.4 billion, or 1.1 percent. Life insurance companies increased by $595 million, or 1.2 percent. CMBS, CDO, and other ABS issues saw the biggest decrease in their holdings of multifamily mortgage debt, by $2.5 billion or 2.7 percent. In percentage terms, agency and GSE portfolios and MBS recorded the largest increase in holdings of multifamily mortgages, at two percent. Finance companies saw the biggest decrease, at 2.9 percent.

FTC Puts a Stop to Alleged Foreclosure Rescue Scam

At the request of the Federal Trade Commission (FTC), a U.S. district court has halted an operation that allegedly preyed on financially vulnerable homeowners, convincing them to pay $1,995 or more by holding out bogus promises that they could help them avoid foreclosure and renegotiate their mortgages. The order issued by the court stops the allegedly illegal conduct, freezes the operation's assets, and appoints a receiver to run the business while the FTC moves forward with the case.

According to the FTC complaint, the defendants behind the operation claimed on their Web site that "up to 95 percent of mortgages may be legally unenforceable due to defects like lost documents, improper notices, appraisal and/or predatory lending." Using this claim, several defendants, including Consumer Advocates Group Experts LLC, virtually guaranteed that they could get mortgage modifications with reduced interest rates and lower monthly mortgage payments for consumers. The defendants offered to review consumers' mortgage loan documents to determine whether their lenders complied with state and federal mortgage lending laws, and made allegedly false claims that the consumers could use the resulting "forensic audits" to avoid foreclosure and negotiate more favorable terms on their mortgages.

The complaint charges the defendants with violating the FTC Act and the Mortgage Assistance Relief Services Rule (MARS Rule) by deceptively telling consumers that they could renegotiate mortgages, making payments substantially more affordable; that they could use the "forensic audits" to negotiate with lenders; and that if they failed to do these things, they would provide a refund. The complaint also charges the defendants with other MARS Rule violations, including collecting fees for mortgage foreclosure rescue and loan modification services before homeowners accept a written offer from their lender or servicer, and failing to make required disclosures.

According to the FTC, the Los Angeles, California-based Consumer Advocates Group Experts LLC, company owner Ryan Zimmerman, and several other companies he controlled charged from $1,995 to $2,590 for the "forensic audits," assuring consumers in ads on their Web site www.consumer-advocates-group.com, that, "After our examinations, lenders suddenly get religion and become much more cooperative in renegotiating."

One of numerous supposed consumer testimonials on the site proclaimed: "They did a wonderful job and saved my home. I received a 3.25 percent 30-year fixed ... Wells Fargo kept telling me that my loan mod was denied. CAG put together my package in 30 days and got me APPROVED in under 90 days!"

Consumers who wanted to learn more about the defendants' services were invited to call the toll-free number listed on the defendants' Web site, or provide contact information through the site and receive a sales call. According to the complaint, those who followed up were often told: To stop contacting the lender because it would hinder the negotiation process and, sometimes, to stop making monthly payments; that there was a 100 percent chance that the defendants' "forensic audits" would uncover violations of federal and state mortgage and credit laws, and that consumers would receive either a loan modification from their lenders or a refund from the defendants; and that the defendants' negotiations with the consumers' lenders could lower their mortgage payments by 50 percent.

FHFA Taps Wanda DeLeo to Oversee Strategic Plan for GSEs

Federal Housing Finance Agency (FHFA) Acting Director Edward J. DeMarco has announced the appointment of Wanda I. DeLeo as Deputy Director, leading the newly-created Office of Strategic Initiatives. In this role, DeLeo will be responsible for coordinating and overseeing activities associated with the Strategic Plan for Fannie Mae and Freddie Mac Conservatorships.

"I am pleased to have an executive with Wanda's experience to manage this critical Agency project," said DeMarco. "Her proven management skills and

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Mortgage Fraud Increase Shows the Importance of Valuation Professionals

By Sara W. Stephens, MAI

In the wake of recent studies that mortgage fraud in the United States continues to rise, the Appraisal Institute has encouraged lenders and consumers to work with valuation professionals who hold competence and ethics in the highest regard. Of course, fraud often involves multiple individuals, and no one segment of industry professionals alone can combat such activity. Appraisers, home builders, real estate agents, title agents, loan originators and others involved in the mortgage and homebuying process all need to make a concerted effort to identify fraud, to refrain from participating in such activity, and to report any wrongdoing to the proper authorities.

The Financial Crimes Enforcement Network's (FinCEN) Mortgage Loan Fraud Update released in April includes its full year 2011 update of mortgage loan fraud suspicious activity reports (SARs). It shows that financial institutions submitted 92,028 such reports last year, a 31 percent increase over the 70,472 submitted in 2010. FinCEN is a bureau of the U.S. Department of the Treasury whose mission is to enhance the integrity of financial systems by facilitating the detection and deterrence of financial crime.

The FinCEN report states that financial institutions submitted 17,050 mortgage loan fraud SARs in the fourth quarter of 2011, a nine percent decrease in filings over 2010 when financial institutions filed 18,759 such reports. The fourth quarter of 2011 was the first time Q4 of 2010 when filings fell from the previous year.

The FinCEN report also notes that there are indications of extensive improvement in mortgage lending due diligence since the peak of the housing bubble. Specifically, the report notes that 40 percent of mortgage loan fraud suspicious activity reports' narratives, where filers share details of the reasons an activity seems suspicious, indicated that the filing entity rejected the loan application, short sale request or debt elimination attempt due to the suspected fraud noted in the report. FinCEN cited the example of income fraud-related suspicious activity reports in which filers noticed a misrepresentation prior to funding a loan request based on record verifications during the underwriting process, and ultimately rejecting the application.

While these are positive occurrences, there is still far too much fraudulent activity taking place in the housing market, and it is incumbent upon industry professionals and consumers to work together to minimize these situations. The cost of fraud clearly includes a financial loss; however, there is also a definite impact on the reputation of the participants in our profession. Sometimes, we are blamed by consumers, legislators and regulators for the current housing situation, and other times we point the finger at each other. The reality is that most of us are "doing it right," and guiding consumers with integrity, competence and ethics. Anything that we can do to help weed out the few that are poorly reflecting on the many is a clear step in the right direction.

One of the noteworthy findings in the FinCEN report is that it shows that the top five states ranked per capita and by suspicious activity report subject in 2011 were California, Hawaii, Florida, Nevada and the District of Columbia, which FinCEN counted as a state for the purpose of their report. The report indicated that fraud is taking place around the country, but is most prevalent in those states.

These ongoing reports of fraud in the housing industry reinforce the need for consumers and real estate professionals to rely on individuals with not only the right experience, but the reputation and ethics to help guide them through today's uncertain marketplace. A great first step would be to continue emphasizing the value of collaborating with members of professional associations. Most of us are held to the highest ethical standards in our respective practice areas, and it makes good sense to rely on each other during such crucial transactions.

The Appraisal Institute's nearly 23,000 members in almost 60 countries throughout the world are strongly opposed to fraud, and they use the organization's Code of Ethics and education courses as a way to constantly reinforce the dangers of such activity, and to learn how to avoid becoming involved.

According to the Appraisal Institute's book, *Fraud Prevention for Commercial Real Estate Valuation*, by Vernon Martin, the appraisal profession in the United States originally emerged to correct the financial abuses leading to the bank failures and Great Depression of the 1930s. Since its origins, it has been

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Building a Social Media Fan Base From Scratch

By Genevieve Anton

The mere act of putting up a social media page does not guarantee traffic. You can create a killer business page on Facebook, post every day and even get some comments—only to find that after months of effort, fewer than 50 people "Like" your page, which has yet to drive any measurable new business. What we stress to our clients is that it is important to build a strong base of followers as quickly as possible, incentivize them to get more people involved and actively engage with them long-term.

Remember, most people are not typing in "30-year fixed mortgage rates" on Facebook or using the hashtag "#homeloan" when they tweet. With social media, you are investing in awareness, much like real estate agents blanket a community with door tags, special events, direct mail and other promotional methods. Here are 10 proactive strategies to build your fan base from scratch.

1. Keep it fresh, relevant, authentic and relatively non-promotional

The biggest mistake made by mortgage professionals who delve into social media is the lack of a content strategy. The solution is a marketing calendar, a spreadsheet with your social media networks and what kind of content you plan to post for the week or month. The industry rule of thumb is 80 percent of social media-related content should provide value for your followers and 20 percent can be self-promotional. So, what can you post when you're not talking about your business?

- Industry tips, information or advice (add your own commentary)
- Photos, videos and links to sites that support your message
- Questions to engage your fans and responses to start a dialogue
- Photo profiles of your offices or employees (with permission)
- An occasional (tasteful and non-offensive) joke, funny story or quote

Be very careful in giving financial advice or specific rates online. Even though it's on social media, your content still must conform to mortgage industry compliance regulations.

2. Invite your existing business connections to join your social networks

A mortgage professional's contact list should be the first tool used to attract followers. An e-mail blast announcing your business is on Facebook, Twitter, LinkedIn, Google Plus, etc. with hyperlinks to those accounts, is a good way to start. Try to offer some incentive to connect.

For example, to encourage Facebook "Likes" by the 200-plus employees of one of our clients Bay Equity, we conducted a "BE All In!" contest. Employees could enter their e-mail and the words "I'm all in!" once every 24 hours to increase their chances of winning a $100 gas card—which kept them coming back for three weeks straight!

3. Integrate social networks with all your marketing efforts

If you just paid to have a business logo designed, one of the first things you would do is slap it on your business card, Web site and in your e-mail signature. The same strategy should apply to your social media icons—make it as easy as possible for people to find you in the social sphere. If you really want to show your tech savvy, print business cards with a QR Code on the back that takes people to your Facebook page.

4. Leverage existing social networks

If you already have a strong following on LinkedIn, use it to promote your Twitter stream or Facebook page. Do this repeatedly—though not annoyingly—and give people a reason to check out your other platforms. A similar strategy can work for online forums or membership sites. If you are an active participant, use a signature with your social media links. Stand out from the crowd by posting frequent tips or comments, and they'll be more likely to follow you elsewhere.

5. Develop relationships with similar businesses

If you develop relationships with similar businesses on Facebook, they may provide information and useful links, or even refer people to your business and help promote it. A mortgage professional might not want to "Friend" the competition, but what about local real estate agents or brokers? Any business involved in home-building could prove a lucrative connection: Home builders, architects, interior designers, title companies or wholesale mortgage lenders.

How do you find these companies? We did this for a client of ours, Trumark Homes, by mining the an bases of similar companies, vendors and business partners, as well as trade publications. After you connect with all of those networks—and interacted with them over time—your industry contacts, along with their fan bases, will grow exponentially!

"The industry rule of thumb is 80 percent of social media-related content should provide value for your followers and 20 percent can be self-promotional."

6. Pay it forward with the 3 R's: Recognition, Referrals and Recommendations

Listen and engage with your followers. Like, Share or Comment on their posts in a meaningful way. If someone you know "Likes" your page, thank them personally. It's good to show appreciation and it will reflect positively on your reputation. If you haven't already, gather testimonials from your existing customers. The best kinds are short video recommendations that can be shot with a smartphone and posted directly to your page, but written testimonials also are powerful. Share them across all channels. Here's another tip: Instead of asking for recommendations or referrals, give them freely to business contacts who are most likely to reciprocate.

7. Use tags (sparingly) in your posts

One of the most popular features on Facebook is Tagging, which allows you to reference people, pages or places in status updates and other posts. Friends you tag get a notification and a post, which might prompt them to visit your profile to see what they were Tagged in and perhaps leave a comment. This will help increase your Edge Rank status and make it more likely you will show up in your fans' News Feeds.

Take the case of another of our clients, Wood Partners, a multifamily developer with active communities across the country. By using Tags, Shares, Likes and Comments through the corporate social media platforms, we help make their properties more visible and build search engine ranking. Note that businesses cannot Tag people, only other businesses. Also, if a business has set their page up as a personal profile page, you won't be able to Tag them.

8. Don't be shy … ask for Likes and Shares

To encourage engagement, which is critical to a healthy social network, don't post passive comments that simply state your opinion or share a bit of news. Ask your followers to respond or Share their thoughts. There's nothing wrong with ending a post by saying "Click 'Like' if you agree" or "Please help spread the news by clicking on the 'Share" button right next to this message." Posing a related question also tends to solicit comments.

9. Sponsor a Facebook campaign

While following these tips will result in an initial surge of Fans and Followers, the growth may eventually flatten. You'll need a way to discover people who have little or no degree of connection with you or your business. How do you do that?

One of the best ways to attract new fans is a contest on Twitter or Facebook. There is an endless variety of campaigns from which to choose including sweepstakes, treasure hunts, and photo or video contests. The three basis rules we stress are:

- Keep it simple
- Provide an incentive
- Include a required Facebook or Twitter interaction such as "Like," a "Follow" or an online vote.

To jumpstart a new Facebook Fan Page by Brandywine Homes, our firm created a month-long online sweepstakes that resulted in almost 1,200 new "Likes" for the SoCal homebuilder. Best of all, most of these Fans were

local because we intentionally offered a prize that appealed only to people who lived nearby—two VIP tickets to the Taste of Orange County.

10. What About Facebook ads and Sponsored Stories?
There are many different opinions of the effectiveness of Facebook ads, but a new strategy called Sponsored Stories apparently has backfired terribly. This service allowed businesses to create an ad using the name and photo of anyone who "Liked" them with being informed or compensated. Facebook recently paid $20 million to settle a class-action lawsuit against this practice and now must allow users to opt-out of Sponsored Stories.

Facebook ads, on the other hand, have been around for years. The ability to target ads to people based on very specific criteria and cap your ad spend at a daily amount of your choosing makes for a very cost-effective way to reach consumers, especially for smaller businesses.

The beauty of social media is that it doesn't take much money to be successful, but it does take time and we are all busy professionals. It helps to remember that social networks are just another way of building relationships with real people, and just as important to your business as connecting face-to-face. If properly nurtured, these relationships will yield a long-term payoff both online and in the real world.

Genevieve Anton is principal of Anton Communications, a public relations and marketing firm that specializes in helping builders, developers, mortgage lenders and other real-estate related companies communicate with their customers using the latest online technologies. She may be reached by phone at (714) 544-6503 or e-mail ganton@antonpr.com.

Facebook: Marketing for Your Buyers Now

By BJ Bounds

Have you stubbornly refused to jump on board with social media? Do you dismiss all entreaties by friends and family members to sign up on Facebook? If so, it may be time to rethink your stance, particularly when it comes to your mortgage business.

In 2011, first-time homebuyers made up 40 percent of the market. According to the National Association of Realtors (NAR), the average age of those buyers was 31 years-old. Ninety-five percent of those first-time homebuyers under the age of 44 used the Internet to buy their homes. According to CheckFacebook.com, 52.9 percent of Facebook users in the United States are between the ages of 25 and 54. NAR reports that 55 percent of repeat buyers in 2011 were in that same age group. What does this mean to you? Your buyers are on Facebook ... you should be too.

Facebook is no longer about keeping in touch with high school classmates that you possibly didn't like anyway or reading inane updates from third cousins you've never met. It's a viable business tool for today's business climate. And the cost? Your time and energy. Facebook is your platform to jump straight into a built-in network of clients, potential clients and referral partners. Facebook is ready-made to bring you business; you just have to learn ways to harness its power for your needs.

Friends vs. foes

We've all been in businesses that keep tip jars on the counter, right? Sometimes that first dollar bill is put in there by the manager or owner. Why? It's seeding the jar. Put something in there and more will follow. That's the concept with setting up your Facebook page and getting all your friends and family members to "Like" it. The pages they "Like," including yours, will show up for all of their friends to see, and even non-friends who land on their pages. It's a silent word-of-mouth referral system.

Now that you've seeded your page with Likes, you can figure out who is coming in and following you. You can discover your "foes." Take some time each month and find out who is following you on Facebook. You might just see some of your competitors on your list! That means you're doing something right and posting information your clients (and everybody else) finds useful.

If you see new visitors, make sure to send them a note. If they are former clients or maybe someone who applied but didn't follow through, look them up in your LOS database and tailor your message to them; let them know you remember them. A personal touch goes a long way and they will be happy to refer you to their Facebook friends. A simple updated status like "Wow, the broker that did my last home loan (@yourname) remembered my anniversary" can work wonders!

"Facebook is ready-made to bring you business; you just have to learn ways to harness its power for your needs."

Quality vs. quantity

Think about time with your family. What is more meaningful to you: spending hours watching TV in the same room every day or sitting down to dinner for 30 minutes each evening? Is quantity more important than quality or is quality the most impactful?

I think you're going to find that a balance of both is the best driver of your Facebook success. It doesn't matter that your first followers comprise your entire network of friends and family. Even those will lead to other followers, as their networks see that they're following you and might visit. Having a large amount of followers helps you on the marketing front just from sheer numbers. Visitors cannot help but think you've got something special they might be interesting in too!

But inevitably, growing your fan base leads to a more rewarding crop of followers, which is the quality of followers you need for business growth. You cannot have one without the other, and you definitely want to have both. Decide your priorities and make a plan for the growth of your base, then set your goals accordingly.

Private vs. public

For every intelligent, thought-provoking comment or question, there is a "loud" obnoxious one. Often "haters" take to the Internet to hide behind obscure user names to target companies, whether they have a legitimate complaint or not. With Facebook, there is little anonymity. You always know who is posting on your page—the good, the bad, and the ugly.

Like with the subject of quantity vs. quality, there is a delicate balance to responding to attacks or negative comments. You must be very carefully to address the issue without alienating your network audience. Like many of our actions in life, our tendency to air our dirty laundry and view that of others (think Jerry Springer) must be tempered with the need for professional decorum. So what does that mean? If you get a negative comment on your Facebook page—and you probably will—you should address it privately, but respond to it publically. In other words, if you don't recognize the user, do your research. Search your LOS database, your CRM, use Google, whatever tool you have at your disposal to figure out what experience you have had with the commenter. Then, contact that individual, privately and directly. Once you have spoken, respond publically via your Facebook page that you appreciate his or her concern and hope the conversation you had was beneficial and resolved any outstanding issues. If it was a legitimate complaint, you have resolved it and your followers know that you have addressed it behind the scenes. If it was not, then you have given your commenter a gesture of goodwill by not exposing the true nature of the comment and it might even help you gain favor in the future.

You vs. an army

If you remember the old shampoo commercial where the model said she would tell her friends about it "And they'll tell their friends—and so on, and so on ...?" The concept is about referrals and word of mouth marketing. You don't have to build your Facebook page alone. Use your army of referral and business partners.

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marketing for your buyers now

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If you have a Facebook page, chances are they do as well. You can help each other by building credibility through comments, original posts and links. Levy the time, talent and resources of your partners. They may have access to news and updates that your followers could use too.

Using Facebook between partners is the easiest form of sharing and business promotion that you can do at no cost. It's easy to do and it takes no time at all to post or repost helpful information for your followers and fellow industry professionals. Join groups relevant to your business and participate in their discussions as well. These "conversations" can go a long way in helping you build your network of referral partners.

Then vs. now

Nobody goes into business to fail. No matter how you conducted business in the past, it's important to consider all available tools that will help you grow your business today. Not that you have to participate in every social media outlet that exists, but being selective and strategizing your growth plan is very important.

If 95% of the target demographic is using the Internet to buy a home, then that is where you need to be. Narrow that down to the percentage of users on Facebook, and you've found an excellent starting place.

Facebook is very popular for personal use, but has gained tremendously in popularity for business in the last few years. While it may irk you to jump on the bandwagon previously reserved for teenagers and college students, now is the time. Market your business; grow your business—by being where your clients are. Facebook is right for you right now.

BJ Bounds is senior marketing communications specialist for Calyx Software. In addition to media relations and copywriting, BJ is a contributing author to the Calyx Software blog, CalyxCorner. She has more than 10 years of experience in sales and corporate marketing with a focus on technology that spans several industries. She may be reached by phone at (800) 362-2599 or visit www.calyxsoftware.com.

Using Social Media to Grow Your Business is Something You Can Do

By Samson Lov

Thanks to the rapid expansion of social media, getting the word out on the Internet about your company or business is easier than ever and is something that you, or someone in your office, can do for free. Facebook, LinkedIn, Twitter and Google+, among others, are all tools you can use without cost right now to interact with new prospects and existing clients as well as to drive those prospects and clients to your Web site.

Indeed, the biggest hurdle when it comes to using social media for marketing purposes is to throw out any preconceptions you may have about "Internet marketing" and how difficult or technical you may have heard the process can be. Instead, embrace social media as an important online tool to add to your marketing toolbox. Believe me, you can do it.

Facebook, LinkedIn, Twitter, Google+ and more (a lot more)

I've noticed when I participate in or listen to discussions about social media and social networks, somehow the conversation often turns into a debate about which one is the best. However, rather than pick favorites, as they are all important, here is statistical information to consider when viewing the "big four" of Facebook, LinkedIn, Twitter and Google+ before launching a social media marketing campaign just to put into perspective how big this segment of the Internet has become.

Reporting more than 900 million "registered" users and with nearly 400 million actively using the service on a monthly basis, Facebook is the largest social network. Twitter and LinkedIn each report 100 million-plus registered users and only a year after launching, Google+ has exceeded 250 million users. This represents the staggering growth and opportunity available through social media marketing.

As far as tools to help businesses get noticed online, business owners can benefit from using each of the big four as well as by joining smaller "niche" social and business networks that specialize in targeted markets that are likely to need/want business products/services.

"Instead of worrying about the complexity of social media sites, join each one with the goal in mind to grow your business and to establish relationships with your professional colleagues."

Taking from the big four, I would recommend starting with creating a basic Facebook Page. As you may know, Facebook Pages (think "Fan Pages") have recently changed in light of Facebook's initial public offering. What you may not know is that setting up one of these pages is actually quite easy and each Fan Page comes with free analytical tools for measuring your business' Fan Page traffic and user demographics.

After you've created your Facebook Page, LinkedIn, Twitter and Google+ will be easier to set up properly as you'll be familiar with the registration process. These other platforms also offer statistical information about your account, but for now let's focus on the elephant in the room, Facebook.

If your Web site is like a high percentage of most mortgage company sites, it's probably built like a company brochure where visitors can read all about what your business does and the people who run it. While the "brochure" style can work well for informational sites, your Facebook Page should be designed to engage visitors and to establish a connection with them so that they will keep coming back.

One of the advantages of social media is the ability to foster relationships among clients. Therefore, unlike an informational brochure Web site, your Facebook Page needs to be routinely updated with new content to keep it fresh and interesting to your prospects/clients. After all, establishing strong relationships with your users is most likely to lead to repeat business and referrals. The type of content you choose to include on your Facebook Page should be based on the type of mortgage practice in which you specialize. Residential brokers should include links or commentary on relevant news stories or transactions they've facilitated.

Along the same lines, commercial brokers should proactively link to major topical CRE stories or comment on industry news. Then, when a follower comments on a post you've made, make sure you continue to engage that user by responding or "Liking" their comment, which builds the relationship and potentially opens new doors of business.

The niche elements of sites

Whereas the big four are ideal Internet marketing platforms because they cast a wide net and offer exposure to prospective as well as current clients, there is also value in using these social media to connect with peers directly in your field of work.

Of the big four, LinkedIn is most closely designed to offer professionals the chance to interact with their colleagues in a more intimate and professional manner. By joining LinkedIn "Groups," users can access a smaller community of peers involved in the same type of business. For example, LinkedIn features numerous commercial and residential real estate groups focused on anything from brokerage and finance to investment and corporate strategy. These are great forums to ask questions or seek advice. As with Facebook and Google+, LinkedIn allows users to comment on and "Like" your posts.

The upside of LinkedIn Groups is that they allow more focused industry discussion. While Facebook and Google+ excel at granting access to a massive pool of prospects, and Twitter allows quick and rapid-fire interaction with potential clients, LinkedIn's groups are designed both to pair potential clients with businesses and also bring like-minded professionals together.

Social media 101 tips

Because Facebook remains the largest social media site, here are some simple tips to keep in mind when setting-up a Facebook Page for your business, or when adjusting an existing Fan Page for the best possible fit within Facebook's layout. Following a few basic guidelines will help you to maximize these features and hopefully reach your core audience.

- Appropriate use of graphics/images: Like your company's Web site and marketing materials, you're going to want to include graphical elements on your Facebook Page for branding purposes and to engage visitors. The Facebook Page has two main images: The "background" image and the "profile" picture. Use a background image that reinforces your brand. Your profile picture will be used to identify your posts that appear on people's news feeds and in stories, therefore, it should be your company logo or "something strongly associated with your brand that's easily recognizable," according to Facebook.

- You control how your content is presented: Facebook Pages offer several ways to control the way your content is viewed by others. In as little as five minutes each day, you can pin and star posts and milestones, as well as change posting dates to bring your most relevant information to the top of your site.

- Pinned posts stay at the top of your page for up to seven days: These will be the first thing people see (the pinned post is displayed right below your background and profile pictures) when visitors first land on your Facebook Page. Use this to highlight something of importance to visitors or to grab their attention. Just remember that pinned posts only stay "pinned" for seven days, so you'll want to update with a new one at least once a week.

- Starred posts stand out, too: You can only have one post at "the top" so when you're posting content you want to stand-out from other day-to-day content, Facebook lets you highlight posts by "starring" them. Starred posts appear wider than "regular" posts so they stand-out by taking-up the whole width of the page. You can revert them back to regular size simply by un-starring them.

- Milestones are important events: Milestones, indicated by a flag icon, is another feature that Facebook Pages provides to highlight a post. Like starred posts, milestones occupy the full width of the page. Events to announce as milestones for brokers include: A branch opening, closing a deal or participating in a meaningful event. As a professional in the mortgage business, you can also talk about new additions to your team; about "the five new lenders you've been approved by as of a specific date," or about an exciting new loan product you started providing, among other things.

- Post dates can be changed: Facebook now let's you change your post dates at any time so that "you can add relevant content to your timeline for dates in the past," according to Facebook. Want to post about your experience from an event you attended or a deal you facilitated? Post them in whichever order you prefer then "backdate" each posting to the corresponding date. Everything will appear in the desired order in your timeline.

Conclusion

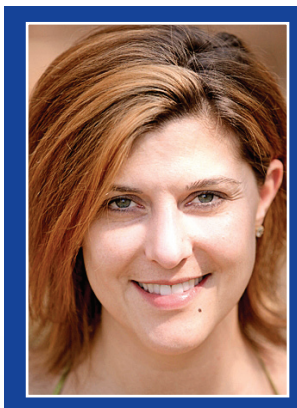
Though using social media to market your business may seem intimidating, the tools provided by the big four social media networks are designed in many ways to empower businesses. Instead of worrying about the complexity of social media sites, join each one with the goal in mind to grow your business and to establish relationships with your professional colleagues. As I did, you'll soon find that these sites are relatively user friendly and strong, cost-effective tools for expanding your company's online marketing presence.

Samson Lov is the founding partner and CTO of Koss REsource, an online information site that allows CRE professionals to access the loan programs of lenders for free, as well as reference a library of landlord-protective legal documents and additional tools that help CRE professionals research service providers, network and generate business. He may be reached by e-mail at samsonlov@kossresource.com.

Social Media Reaches the Mortgage Industry

By Kerry W. Elam

Your customers are active people that want real-time information about the mortgage market. Social networking allows your company to get your message across quickly, and with easy-to-master tools. Merriam Webster defines social media as "Forms of electronic communication (as Web sites for social networking and micro blogging) through which users create online communities to share information, ideas, personal messages, and other content (as videos)."



"Value equals loyalty in social media and reaches a broader audience to create a strong brand image of a trusted mortgage professional."

In this article, I will delve into the facets of social media and how to best utilize social media to reach your new and existing customers.

Why social media is important

Social media is important to expand your reach and build confidence with your target audience. In the mortgage industry, this can range from helpful links that will make searching for loans easier, news updates and opinions on the housing crisis, to tips on how to lower debt. Value equals loyalty in social media and reaches a broader audience to create a strong brand image of a trusted mortgage professional.

Getting started

Begin by reviewing all the types of social media available, and determine how you want to reach your market. Once you determine the types of social media, review the following steps to create a clear and concise social media strategy.

1. Determine messages and a frequency in which to distribute these messages (examples: loan rates, listings, tips, mortgage industry updates, firm updates).
2. Link the various social media tools together to limit re-postings such as having blogs set up to directly to link with Facebook, LinkedIn and Twitter.
3. Set up a social media calendar with at least three months of topics to ensure that you are constantly updating your audience.
4. Become a mortgage authority by offering your visitors something they cannot find anywhere else.
5. Take time to interact and assist your visitors so they turn to you for advice. It is time consuming, yet your return will be worth the effort.
6. Get creative by conducting polls, contests and giveaways.

Types of social media

- **Blogging:** There are so many blogs in this era as people want to share what they know. From a mortgage market perspective, sharing details on the industry can give your company a strong brand image. The key is to provide relevant information on a regular basis. The rule of thumb is to have a blog at least monthly and no more than weekly. Most blog sites are free, such as WordPress and Tumblr. LinkedIn also provides direct links to WordPress and Blog Link from your LinkedIn account.

- **Facebook:** Let's face it ... people use Facebook more than they like to admit. Fan Pages are a great way to stay connected with your audience in real-time and the posts show up in their daily feeds. Building a following is important by sending out updates to all your personal connections on Facebook, as well as sending out to your e-mail contacts. Facebook easily fosters automated distribution to lists.
  You can generate new warm leads because you personally know your contacts and you can also make new

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social media reaches mortgage industry

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friends with acquaintances in your network. Facebook is a great way to post pictures of your firm, promote networking events, social activities and charity events.

One tip to increase your following is to "Like" other real estate sites logged on as your Fan Page such as "The Official Real Estate Referral Group" as they have more than 58,000 likes on Facebook (http://www.facebook.com/RealEstateReferralGroup). Members will be able to see you on the list and you can comment and like their posts to broaden your audience.

- **LinkedIn:** One of the most powerful aspects of LinkedIn is that it is highly visible on Google searches. To aid in this, add your firm's Web site and any other affiliates by using keywords versus names of the Web site. The link will still go to your Web site, yet come up in the Google search. Other uses of LinkedIn include:
  - Automatically linking to your blog using WordPress or Blog Link
  - Setting up direct ad campaigns (there is a fee for this service)
  - Joining other mortgage industry groups to post your blogs and commentary to expand your audience
  - Utilizing the events option to announce events you are sponsoring or attending
  - Linking into your contacts connections to broaden your reach
  - Finding new products or services to offer clients
  - Connecting with professional contacts such as real estate-owned (REO) agents and non-profit agencies that promote homeownership
- **Twitter:** Twitter is best used for short updates to your followers. To keep your followers engaged, you need to offer something useful so that they continue to interact with you. For the mortgage market, choose the areas in which you can provide useful updates, such as loan rates and house listings.
- **YouTube:** Marketing videos are an excellent way to easily get across a message to your audience. Most firms have YouTube accounts in which they store videos, commercials and/or interviews. You can hire a firm to pull together a one-minute marketing video to depict your firm in a clear and concise manner. Additionally, you can do video blogs, called "vlogs" on mortgage topics.

Compliance and social media

It is important to be aware of the Truth-in-Lending Act (TILA) when introducing mortgage information through social media. It is best to keep information at a high level versus discussing anything related to pricing or fees via social media. For example, TILA requires that any disclosure of rate info be disclosed in form of an APR.

In closing, social media is the free wave to start riding to get a broader reach in the mortgage marketplace. Keep your message simple to stay compliant and captivate your audience with useful information.

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The Frenzy is Here to Stay

By Casey Cunningham

Just thinking about the term "social media" alone can be a little overwhelming. There is Facebook, MySpace, Twitter, Pinterest, LinkedIn, etc. ... almost every day, something new pops up and with it, a new account to open, new connections to add, someone to friend, tag or pin, pictures to post, advertising to inform the Internet world of your expertise and on and on and on.

"Whether you decide to master one or incorporate several networking sites into your business plan, it must be a purposeful endeavor with a very specific strategy geared for the most part towards one purpose, the marketing of you."

What can start off as a relatively innocuous way to connect, reconnect, market or search for clientele can (if you're not careful) blossom into time wasters of cataclysmic proportion. A good friend of mine recently confessed his Facebook obsession. He initially claimed ignorance of this Facebook overindulgence until the subject of marriage counseling came up (or rather the need for it if said obsession continued), and he realized his 2,038 Facebook "Friends" didn't really deserve bragging rights! And let's not forget to mention the pain in the neck that may develop from trying to manage these different accounts.

So, how do you take control of this online frenzy and keep it from morphing into something of an addiction. Whether you decide to master one or incorporate several networking sites into your business plan, it must be a purposeful endeavor with a very specific strategy geared for the most part towards one purpose, the marketing of you.

I've never been a fan of "traditional advertising," mostly because it simply does not generate the volume of calls or clientele for the effort or expense put forth. This is where social media, if used correctly, can be powerful for your business. You can use a more traditional business channel such as LinkedIn to create a professional presence and connect with a significant number of individuals across multiple industries. You can also use the more informal sites. You can reconnect with a lot of past friends and contacts, and yes, you can share pictures of family and other funny 'moments' others might enjoy reading about. But more than that, you want to make sure everyone knows exactly what it is you do for a living. There's the one commonality with every site and it is this. They all allow you to—in your own, special, serious or goofy way—remind people that you write loans for a living.

Facebook provides a wonderful forum to showcase who you are, what you represent, what you do for a living, your hobbies, and a myriad of other reasons why people should "Like" you. I'm quite certain every contact you know were not all aware you are a mortgage loan officer prior to Mr. Zuckerberg's little dorm room invention. Additionally, in an effort to differentiate your 'personal' Facebook stuff from 'work' Facebook stuff, you can set up a Fan Page for your business. This will allow you, to be a little more 'business like' if you so choose without the fear of turning off your contacts by always posting work-related stuff rather than fun stuff.

LinkedIn provides a true business presence, and allows you to connect with local companies and professions, previous employers and past alumni and so much more, all the while, informing all of your role as a skilled professional in the mortgage arena. Twitter provides you the opportunity to provide witty banter. And then there's the "site du jour" ... Pinterest. Pinterest has experienced a meteoric rise and according to PCMAG.com, as it currently drives more customers to retailers than Google.

Whatever your site of choice, remember one thing. Human beings are not complicated. In fact, we're rather simple; we want to gain pleasure, avoid pain and be respected. Dale Carnegie laid it out for us in his book, *How to Win Friends and Influence People*, nearly 100 years ago,

and these simple axioms of the human experience haven't changed a bit. We love to feel important. We love to garner the respect and adulation of our friends. These social media Web sites allows us humans to tap into our baser instincts and desires. On a psychological level, it really is a brilliant and telling examination of the simplicity that makes us tick.

It really goes without saying then, the frenzy is here to stay. The question becomes, "Will you harness its power?" Actually, the better question is, how and when? It's time to decide which site or sites suite your fancy and create a plan to master them. Remember the end goal, the one marketing of you. Now you can showcase you, your personality and your professionalism within a few clicks a day. Okay, maybe I oversimplified it, but you get what I mean. Just a note worth mentioning, if you have the tendency to get lost in the intrigue of it all, make sure the time you invest doesn't get away from you! Other than that, advertising has never been so easy.

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Social Media is Not Going Anywhere

By Ryan Kelly

Social media has begun to grow tremendously throughout the business world. A simple video on YouTube can now cross the globe in less than a day. Though companies have begun to test the social media waters, there are countless that have not yet tapped into its true potential. The few that have been able to tap into its potential cannot deny the beneficial impact that social media has on any business.

A main problem that many businesses run into when using social media for the first time is not acquiring the basic knowledge about the tool they are utilizing. Social media encompasses all "forms of electronic communications (as Web site for social networking and micro blogging) through which users create online communities to share information, ideas, personal messages, and other content (as videos)." There are hundreds of forms of social media, but as of today, there are only a few that should be put in the spotlight: Facebook, Twitter and YouTube. Studies conducted earlier this year found that one in every 13 people across the globe were on Facebook. This number demonstrates the true potential that social media possesses. It is one of the first media forms that connect the globe under one source. Some believe that it is not here to stay, but these numbers tell another story.

These three channels play a significant role in the social media world. The next step in exploring them is understanding how to make use of them in a successful manner. This can be done by asking four simple questions:

- What should be posted?
- When should it be posted?
- Which channel should be used?
- Who is the target audience?

After answering these questions, one will be able to employ its full potential.

With the creation of social media came many new words and phrases, which are used to explain each action performed. So, before answering those four questions, let us first touch upon a bit of vocabulary needed when using social media.

The first word frequently used is "posting." Posting is when someone posts information on to a site such as YouTube, Facebook or Twitter. After the information is posted to a particular site, it is usually available for the public to view or in the social media world, for friends, viewers or followers to view.

"Friends" encompasses the people that have liked your page on a social media site. "Viewers," on the other hand, are the amount of people who have watched a video on YouTube. Lastly, "Followers" are those following the content being posted on a Twitter account. The information that is posted to the site will then appear in a "News Feed." A News Feed is a location where information can be gathered and viewed. Many users will choose what they want to see on their News Feed. For example, on Facebook, a News Feed is the place where a User's Friends will see updated Posts, such as photos or videos in one central location. The importance of a News Feed is if more people Comment or Like a Post, it will result in the increase of views it receives. This is due to the fact that when a Post obtains more attention, it stays in the top of a News Feed for a longer amount of time compared to if it were to not receive interaction. In addition, if Facebook Friends interact with the Posts, it will also appear in their Friend's News Feeds, resulting in a domino effect. This interaction in social media has a different name in each of the channels, in Facebook this would be called "Likes;" on YouTube, it would be "Views;" and on Twitter, it is called "Followers." Receiving this attention to Posts is the main objective of all of the social media tools.

"Studies conducted earlier this year found that one in every 13 people across the globe were on Facebook."

Now that we have covered a few vocabulary words, let us start answering the four questions listed above. The first being, what content should be posted? Social media enables users to connect with their consumers on a personal level, which is an important aspect to remember when posting content. Instead of posting information purely about the business, it is a good idea to post amusing topics, such as a daily joke or an entertaining video clip. This enables the viewers to connect with a particular business on a personal level; it shows them that the company is human. It places a face to a business instead of just a name. In addition, when individuals enter these sites, they are not searching for information that is hard to digest, but instead, entertainment or material that is quick to review and take in.

Not only does social media have the capability to grow awareness, it can also create a brand image for a company. For example, Norcom Mortgage posted a video on YouTube of the Norcom team volunteering by aiding in the building of a home for Habitat for Humanity. This enabled the company the ability to display another side of their usual business. It displayed compassion and dedication to creating a better world. Though this is not directly marketing mortgages, it is marketing Norcom has a company. A primary piece of social media is connecting with the consumer on a personal level.

The next question one must ask when launching their social media efforts is, "When should it be posted?" to each separate channel. Each channel has its own peak viewing time, which is extremely vital when posting content. The reasoning behind this is because when posting content, one wants the highest amount of views on each post. If no one is viewing the posts that are being posted, it would defeat the purpose of using social media. Each channel has a different peak time to post. When posting to Twitter, it is best to post between 1:00 p.m.-3:00 p.m. during the weekdays in order to reach the largest audience. On the other hand, when posting to a Facebook page, the largest audience can be reached from around 11:00 a.m.-4:00 p.m. This is an important aspect of social media because posting when there is heavy traffic encourages interaction. Interaction then results in the growth of the overall page, which is the main goal in social media.

The third question that should be considered is, "Which channel should be used?" Twitter only allows entries under 140 characters. This is extremely important when deciding what to tweet. It is meant for small concise messages. Twitter is a tool that enables users to keep their followers informed on news about the business or industry. Facebook, on the other hand, has the ability to hold much more information. Lastly, there is YouTube, which is vastly different than that of the other two. Although they differ greatly, it is important to remember that they are all equally important tools.

The final question that should be asked is, "Who is the target audience?" This question can be answered thousands of different ways, but when answered correctly, it can greatly help a business prosper. For example, when selling mortgages, the age group is roughly 25-45. This means, as a business, the content you display should appeal to this demographic.

Social media is going to continue its growth in the business world. It is a department, which is user-friendly, but has limitless possibilities. In order for businesses to keep up with the competition, it is going to be a tool vital to your repertoire.

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Who Cares if She Just Gave the Baby a Bath and is Drinking Coffee

By Brian Opert

Actually, lots of people (under the age of 35) do! It's all about Facebook and Twitter. This is one of the efficient ways that the younger set go about their daily business. They are:

- Very public
- Very brief
- Very specific and targeted
- Very honest
- Very community-minded

Gone are the days of the mega-corporation with a virtually invisible board of directors and high-paid executives. Today, young people want to know who you are and what you are all about—the corporate executive that is. And how did they come to require this accessibility? Kind of simple—they have been indoctrinated, and thereby trained, by following Apple's Steve Jobs and Microsoft's Bill Gates since they were old enough to log on to anything. Jobs was a most public chief executive—visible and approachable at public meetings, seminars, at Apple roll-outs/presentations/announcements. From the outset, his face and his "self" was the public image of Apple. We all learned about his family, his home life, his illness—all very personal—as well as his business life. The same happened with Gates. From early on, we all knew how he got his start … his lengthy bachelorhood, etc. Then we found out about his new-found love and her story too; then, the well-publicized marriage, the new 30,000-plus square foot home, their yacht, airplanes, and much more. Recently, we learned about how he gives his money away. This private businessman is more "public" than the President of the United States.

And the effect on the kids has been: "We know these guys. We like them. We trust them. Let's do business with them."

During my "old-school" days, with rare exception, we did not know, nor did we often care, about who the chief executives of Kraft Food, Proctor and Gamble, General Motors, IBM, Nestle, Coke or Pepsi (just as examples) were.

Actually, these questions or discussions about chief executives rarely even came up, unless the executive was caught with a hand-in-the-cookie- jar—like the president and board chairman of Beechnut Baby Foods, who 30-plus years ago, substituted sugar-water for apple juice and sold it in India with a false label. They were caught and prosecuted. Now we know who they are!

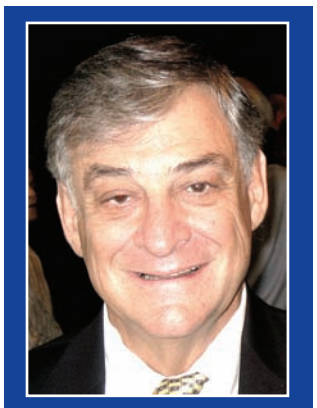
On a different vein, remember when your mom used to go next door and have a cup of coffee with her best friend. They would spend time talking about their day, share stores about their kids (and husbands), gossip about the neighbor .. well, that's officially over. Instead, young women post on Facebook that they have finished their shower and they are feeding the baby. Everyone in the world now knows about this shower! Strange perhaps, but more important to the poster, with a once sentence "Status Update" on Facebook, she has advised all of her good friends on her daily activities. It takes less than a minute, and any number of close friends knows all about what's going on in her world. No phone calls or visits to neighbors. With the speed of life today, these kids believe that they have no extra time for such niceties. For them, just a simple posting does the trick.

Remember the "party-line" phone? This device was shared with many people in the neighborhood, perhaps with a different ring for each house signaling an incoming call. But anyone could pick up the receiver and listen in—there was no privacy at all. We couldn't wait for our own dedicated phone line!

Eureka! If you think about it. Facebook and Twitter are actually party lines! We communicate with those folks in our immediate circle, but anyone can listen-in. These kids don't seem to care about others eavesdropping. And why should they? Their postings are honest, so if someone listens in, it doesn't matter (just try to post something that isn't true … your friends and others who are eavesdropping will immediately post their negative comments). You are expected to be honest with all such postings!

Let's talk about the real power, beyond the "social," behind Facebook and Twitter (the two biggest networks.

In spite of self-serving or ludicrous tweets from athletes and movie stars, Twitter is something to pay serious attention to, and incorporate into today's marketing and business development.



"In spite of self-serving or ludicrous tweets from athletes and movie stars, Twitter is something to pay serious attention to, and incorporate into today's marketing and business development."

Remember the earthquake in Chile in February 2010. The damage knocked out wires and other traditional means of communication for weeks. Using smartphones, out of the chaos, came a few tweets from on-the-scene survivors. Suddenly, the world was following the struggles of the Chilean people in dealing with the terrible earthquake on Twitter—reports that were seconds old. News media also followed the tweets, as did the average person. This free, once laughable high tech phenom, became a serious communications technique. Twitter has expanded to include photos and videos. No news organization anywhere can compete with on-the-scene reports from actual people who are experiencing some major (and also tiny) event at the moment. Remember the Tsunami that wiped out eastern Japan's shoreline? An earthquake, fire, vehicle crash, street fight to name just some, where up-to-the-second reports are circulated, easily, quickly and all for free.

In the 1960s, there were several marches on Washington, D.C. in an effort to halt the war in Vietnam. It took many weeks of organizing in cities and towns all across the United States. Then rallies, buses and more to get about 300,000 people into D.C. This required weeks of planning, lots of advertising dollars and a huge organized effort.

On the other hand, how about the 2011 Egyptian revolution, all organized using Facebook? It is reported that one guy, using Facebook, posted that a demonstration was planned for that evening in the main square in Cairo, Egypt. And quickly, hundreds of thousands of young people joined the movement, with many showing up at the event. And this continued daily for months and spread to many other cities, and then the world. People who heard about the movement signed themselves up. All at no cost! Marketing and recruiting doesn't get any better.

Both AT&T and Domino's Pizza monitor Twitter around the clock. My son was on a beach in Maine and tried to use his AT&T smartphone, with no signal. He tweeted this. Less than two minutes later, he got a message from AT&T asking precisely his location so they could address the issue. You know that little plastic device that holds the pizza lid off a hot pizza? That was developed after Domino's got a tweet complaining about the cheesy mess on the box top. Just one tweet revolutionized the pizza delivery business!

Yes, things are different today. Here is what the climate looks like now:

Young people prefer to do business with a company based on a personal referral from a friend; with business owners who they know, or know something personally about; with businesses that re-invest in their community; with eco-friendly and green-friendly companies; and more. That's why Twitter works so well. Someone writes, "Just ate a great meal at ABC Food down the street … great meal." Like the Facebook posting about feeding the baby, the whole world gets this somewhat "private" message. But more important to the "Tweeter" and the "Facebooker," so do all of the people who are "Following" them—their close personal friends and their selected acquaintances. And their postings are believable—they are honest! And most important … it's all free!

People have built successful businesses exclusively using Facebook and Twitter during recent years. No costly advertising, no telemarketing, no direct mail, no door-to-door sales, no salespeople … just a few minutes daily of posting those often very personal updates, thereby creating a knowledge of the person behind the business, and a trust is established between that person, their business, and their "following" audience. All for free.

There is another side to all of this free and open posting or messages. Honesty. It's as easy to post a positive recommendation as it is to post a negative one. And

a negative gets immediate attention too. If a business, or a staffer representing a business, acts in a manner that is deemed by the customer as unfriendly, inappropriate, unresponsive or in any other way to the negative, this will most likely be posted. Once that happens, it's hard to "put the toothpaste back into the tube!" Accordingly, it is imperative that a business do the right thing, for the appropriate price, within the right time period, and do it with the required level of courtesy. Or else the world will know!

This honesty phenomenon is why eBay works—sellers post items for sale as honestly as they are able. If not, they get a negative rating and will have a tough time selling anything from then on. The same applies to Web sites such as Travel Advisor, where guests report on hotels where they stayed, and the hotel gets the rating they deserve (notwithstanding the professional rater's opinions!). Of course there are many more such Web sites, all free, seeking user ratings, and they are growing exponentially.

Bottom line … mortgage brokers must learn, understand and make use of these newfangled media and Web technologies. I urge all mortgage brokers to use the Web to develop and grow their businesses, by being open and forthright, honest to a flaw, posting and tweeting routinely, being responsive to any and all inquiries, and helping the client population to know who you are, where you live, where you work, about your family. And then, after the "personal" is covered, let everyone know about the business you offer. You cannot afford to laugh it off anymore. Social media is way more than social—it's proved to be serious business. It's our future, and if you haven't already, you better get aboard, and soon.

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Social Media and the Mortgage Biz … Boom or Bust?

By Sue Copening

To tweet, or not to tweet, that is the question. Whether 'tis nobler in the mind, to speak one's mind and to suffer the slings and arrows of outrageous followers, or to take up tweets against a sea of flotsam, and by engaging, win out. To tweet, to Post, to hashtag, to Follow and, by doing so, end the boredom of a thousand retweeters.

I suspect that Shakespeare would have been the first to jump into social media. Shakespeare was an entertainer of the masses, a student of life and a mirror of the outlandish behavior our species is apt to engage in … much like Twitter.

Someone asked if I thought social media was a valuable marketing medium for the mortgage or financial industry and if I thought that automating various aspects of social media was useful. Absolutely!

If used haphazardly, social media can be a huge time sucker. Twitter can become "Fritter" and comedian Conan O'Brien recently pointed out that the new layout of Facebook allows you to see exactly what you were doing on this day a year ago and, nine times out of 10, it was wasting time on Facebook.

But, if used strategically and with some automation, social media is one of the best methods for getting your foot in the door, getting past a gatekeeper, and fishing (phishing?) for prospects and leads.

For instance, did you know that, with the right Twitter tools, you can automatically seek out and "Follow" the "Followers" of a competing mortgage company? Why not their customers learn who YOU are, and, when/if they become dissatisfied with your competitor, they have someone to turn to. Is there a real estate company you work with? Follow their Followers too.

Now combine social media with "content marketing." In doing so, you increase your credibility by creating a "recognition factor" and by "pre-selling" your prospects.

It's said that an "expert" is someone from out of town with a briefcase. In other words, in the land of the blind, the one-eyed man is king.

"If used haphazardly, social media can be a huge time sucker."

With social media you can be an expert in 140 words, or less. And, by engaging with social media, you can simultaneously learn more about the mortgage business, and look like the expert to your audience (prospects). Research topics of interest in the housing and finance market that you can tweet and Post. You're sure to learn things of value, pick up a tidbit or strategy, or stumble upon a lead.

Worried about compliance issues? Simply forward links to interesting articles already in the media. There are lots of great articles on NationalMortgageProfessional.com that you could tweet and Post. Just use a "Short URL" tool to save space (and to track traffic). You can also use what you learn to write a compelling article or blog. With either strategy, you increase your credibility in the eyes of your referral sources, prospects and clients.

One of the most valuable things you can do in any business is to be VISIBLE. This is even more important in an industry like the mortgage and real estate business where the clients you seek may not need your services right away. So, it's even more important that, when they do need them, it's your name (and face) that pops into their head. Social media accomplishes that.

Here are 11 tips for increasing mortgage business via social media:

1. Join real estate-related groups on LinkedIn (you can join 50) and contribute regularly. Create your own topics (they get mailed out periodically to the group so are like free ads). Give leads, tips and advice. Be a "GIVER" and yee shall receive.

2. Get a "Twitter Robot" and automate your tweets. Twitter is like a rolling billboard. There are free Twitter robots, but Tweet Adder is my favorite and worth the investment. You can use it to automate "Follows," such as following all the followers of a guru in the real estate, mortgage or investment industries—these will be excellent potential referral sources.

3. "Do it yourself" video ads. Use a screen capture program (like IShowU) and narrate over a PowerPoint presentation to create informative how-to videos to post on YouTube, such as "How to decide which type of mortgage is best for you," "How to pay off a 30-year mortgage in half the time," etc. YouTube is the number two search engine behind Google, so make your titles compelling and use related tags to draw traffic. For instance, use the titles of top rated TV shows about houses or finance. Put your phone number and Web site link in the description.

4. Get people to engage with you on Facebook by asking what they think of controversial topics and current events. Be Switzerland (remain neutral), however, and refrain from posting your own opinion.

5. Be friends with the world!

6. Use tools like HootSuite to coordinate your social media so you can post on one and have it reposted on others automatically. However, do this strategically. You might want two Twitter accounts—one that strategically (but much less often) posts to your LinkedIn and Facebook, and another that is "Twitter on steroids."

7. Don't ignore your accounts once you automate. Always have fresh topics to tweet and post. Stay on top of real estate and mortgage trends. Tweet listings for business friends in the industry.

8. Create compelling content and write articles. Use quotes, humor, interview clients, (and other professionals), for

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their input, and include "bullets" of useful nuggets of information. Include photos and graphics.

9. Post your content on various sites (Digg, Yahoo Contributor, Stumble-Upon, your own blog), and give it away to smaller, industry publications that will appreciate the articles. Keep print media in mind too; small community and industry newspapers appreciate well-written free content. Additionally, consider paid ads in targeted publications to support your social media.

10. Use all of this to drive traffic to your Web site and mobile Web site. Don't have a mobile Web site yet? Get one quick! Over half of all local searches are done from mobile phones and that number grows daily. Google knows when someone is searching from a mobile phone and ranks your site higher if you have a mobile version. This gives you a window of opportunity to capture market share before your competitors catch up. Have a "capture" form to build your database. Integrate social media with your Mobile Site. I recommend www.MobiMonster.ca for mobile Web sites. They do great looking designs, at about half the cost of other designers, and have a cool trick they can do to integrate your Facebook and Twitter feeds (look at their site on your Smart Phone to see what I'm talking about). Mobile sites are the best investment you can make right now.

11. Use something unique as a prospecting tool to call leads you gain from Social Media. It's difficult to be distinctive when you are cold calling as one of thousands of mortgage brokers, real estate agents or financial planners. Is there a unique product or service (related to your business) that you could incorporate into your business?

Beyond free tools, consider paid digital marketing. The effectiveness of this varies depending on the quality of the ad, as well as the targeting of where your ads run. Fortunately, through use of Google Analytics, there are digital advertising mediums that can profile your audience through demographic, behavioral and geographic factors, even narrowing it down as far as zip code (why pay for clicks outside your market?). I recently saw an ad campaign for a hotel that filled their property. They were quoted a cap of $3 per click, but final cost landed at .81 cents. If you have a budget and can do a targeted campaign, don't hesitate to jump into the "paid game"—it can magnify your social media results.

Whatever you decide to do with social media, it does require a commitment of your time, a strategy, old-fashioned common sense and perspective. This is your public persona, so if your nephew is an idiot, learn to use the delete key. For business, the "social" side of social media should be taken with a grain of salt.

Keep in mind that Andy Warhol once said: "In the future everyone will be famous for 15 minutes." Social media is exactly like that, except you're not really famous and your 15 minutes goes on forever.

Sue Copening is a marketing consultant and founder of ConnectionsGroups.com, a business networking organization built around social media. She may be reached by phone at (407) 443-0348, e-mail sue@connectionsgroups.com or visit www.ConnectionsGroups.com.

Four Steps to Integrate Social Media With Your Current Marketing Plan

By Joy Gendusa

Whether you are still up in the air about social media or are convinced that it is something you need to do, this article will help you clarify the next step forward. Oftentimes, confusion about what the next step should be paralyzes us and stops us from doing anything to move forward. But that doesn't help anything. So let's dive into this idea of using social media as part of your mortgage marketing plan and lay out some fundamental steps that you need to take to make it work for you.

"Social media is about engaging your clients and prospects and building a relationship with them. This breeds two things: Trust and loyalty."

First, we need to answer the question of whether you need to use it at all. For the mortgage industry, I would say this is an advantageous platform, but not a necessary one. You can do well with direct mail, e-mail and word of mouth marketing, but if you want to increase your effectiveness and ultimately bring in more clients and revenue, you should consider adding social media to your marketing mix.

Think of it this way … other forms of marketing are ways of informing your clients and prospects about your business and the services you offer. This is great, and those who need your services will respond to this. Social media is about engaging your clients and prospects and building a relationship with them. This breeds two things: Trust and loyalty. In business, those two things add up to more sales, both in the present and the future.

If you are interested in boosting your revenue, read on. If you are content with where you are right now, you're probably okay not rocking the boat at this juncture—but you should still read on so you understand what social media can do for you. Knowledge is power. In this article, I will outline four steps to make social media work for you by:

- Generating leads
- Adding new leads to social media
- Implementing social communication strategy
- Engaging and converting

Generating leads

This first step doesn't actually have anything to do with social media directly. However, I put it in here because it is very important to realize that lead generation is not something that you can expect from social media. Will the occasional person find you via social media and become a client? Potentially, even probably. But these situations will be few and far between, and definitely not enough to build your business on.

Lead generation is obviously a hugely important aspect of your marketing plan, and I do not you to fall prey to the idea that social media can replace your normal marketing campaigns. It just doesn't have the targeting or attention-grabbing power necessary to get the job done. For lead generation, I suggest direct mail and, specifically, postcards.

Adding new leads to social media

Now that you have a steady flow of new prospects coming in, you can begin to add the social media elements into your marketing plan. In other words, you have presented the prospects with information, they have responded, and now it is time to engage them so they get a better sense of who you are and what your business can do for them.

Here are three ways to start funneling your new prospects into your social media strategy:

1. Send an e-mail asking clients and prospects to join you (be sure to include a benefit of joining, such as free mortgage advice, a giveaway, etc.).
2. Send a follow-up postcard with the same info/offer as the e-mail.
3. When you meet a new prospect, ask them if they are on social media and see if they would be open to connecting with you. As always, give them the benefits of why to join.

Implementing social communication strategy

Remember that the word "social" is in social media. It would be anti-social to only talk about yourself at a gathering and not show interest in others. With that said, the number one thing to keep in mind when developing a content strategy for your social media presence is that you need to provide helpful, valuable content. If you fail to do this, people will delete you, unfriend you, or generally run in the opposite direction of your posts. Examples of this type of valuable communication are: Mortgage updates, news from the industry, testimonials, helpful resources, etc.

If you can become a trusted source for this type of relevant helpful content, you gain trust, which helps people close, and loyalty, which brings them back next time they need mortgage advice or services. This is the main goal of your social media presence … be helpful. Be an expert and be interested in what others have to say as well. Don't you just hate when one of your "Friends" just posts and posts, but never "Likes" anything you have posted?

It is worth noting however that you can occasionally use your profiles to inform friends and followers of a special or discount you are offering. Just don't make it every other post. In fact, a social media only deal is a great way to show how much you value your friends and followers.

Engaging and converting

This step is absolutely vital, because most companies that venture into the waters of social media end up abandoning ship within a month or two. Not because social media isn't a great way to connect with people, but because they didn't have a plan in place to handle the actual duties of posting and responding to comments. Believe me, it can seem insignificant in the face of other revenue-related issues and it gets put on the backburner a lot. If you aren't going to be intentional about making a plan for social media, don't bother. Your page will become another corporate ghost town.

The best way to get a plan is to use software like HootSuite or TweetDeck. These programs allow you to create posts and schedule them ahead of time. This is helpful because you want to be able to repost your content a couple times throughout out the day, since different people will log on at different times. A good benchmark is to post up to 20 times a week, depending on how much good content you have.

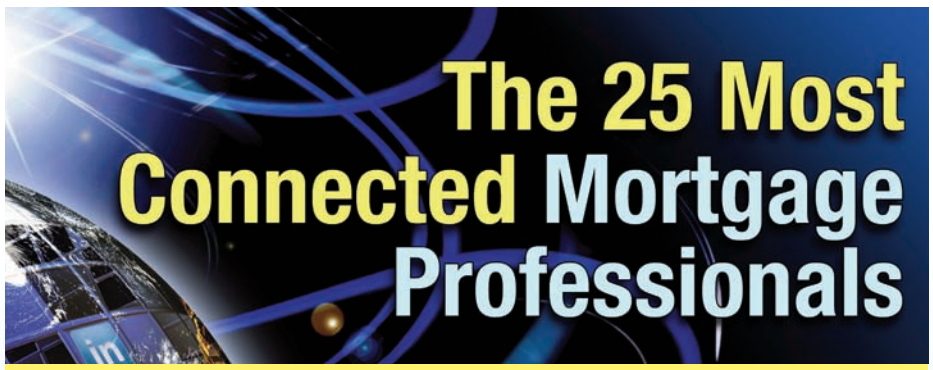
It's important to ask questions in your posts and comments. If you don't, you are less likely to engage the person and get a response. Be interested in people and their home-buying situations. They like that.

Here is an example of what your Weekly Social Media Checklist could look like:

- Befriend 10 clients on Facebook
- Post five Facebook Status Updates
- Respond to 10 Friends' posts on Facebook
- Post 10 Twitter updates
- Retweet five posts on Twitter
- Respond to five Twitter posts
- Network with five companies on LinkedIn
- Respond to 10 questions on LinkedIn

So that's the deal with social media in the mortgage industry. If you want to increase your revenue and bring back more return customers, it is a great tool. Will it save the mortgage world? Probably not. Will it single-handedly deliver a slew of new mortgages. Definitely not. Will it help you get more from your marketing campaigns and maximize your marketing dollars? Absolutely, it will. The key for you is to decide if you have the perseverance to stick to it once you've started. If you can handle that, you should see a nice return in both loyalty and trust. And once you have those things, the revenue will follow.

Joy Gendusa is chief executive officer and founder of PostcardMania. She began PostcardMania in 1998 with nothing but a phone and a computer and zero investment capital. By 2008, revenues reached nearly $19 million and the company now employs more than 150 people, prints four million and mails two million postcards each week representing more than 40,000 customers in over 350 industries. For more information, call (800) 628-1804, ext. 342 or visit www.postcardmania.com.



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The 25 Most Connected Mortgage Professionals

FRED ARNOLD

facebook twitter

Facebook: http://www.facebook.com/fred.arnold.90
Twitter: @FredArnold25

Fred Arnold is an industry leader of mortgage lending, and since 1994, has been the president of American Family Funding. Fred is very active in his community, the Chamber of Commerce as well as NAMB—The Association of Mortgage Professionals and the California Association of Mortgage Professionals (CAMP).

TODD BALLENGER

facebook twitter

Facebook: Facebook.com/todd.k.ballenger
Twitter: @toddballenger

A relied upon source with 24 years of mortgage industry experience, Todd Ballenger e-mails his company's database of around 21,000 followers weekly, writes for 3,000-plus readers of his blog, has more than 2,000 Facebook Friends, and 2,000 LinkedIn relationships, and started a new free monthly newsletter, StrategicMarketUpdate.com.

JASON BERMAN

facebook twitter

Facebook: facebook.com/jbinfrisco
Twitter: @jbinfrisco, @jbermangroup, @mtgtechsummit

Jason Berman is a mortgage originator based in Summit County, Colo. He is also the creator and host of Mortgage Tech Summit, a technology event created for mortgage professionals.

JOE BOWERBANK

LinkedIn

LinkedIn: linkedin.com/in/jbowerbank

Joe Bowerbank has worked in the mortgage industry to drive and implement numerous technology initiatives that have helped mortgage bankers become more efficient and better serve their customers. He attributes his success to a passion for launching new solutions, an entrepreneurial mindset, strong mentors, and access to and the support of his extensive network of mortgage professionals.

BRIAN CAVANAUGH

facebook twitter LinkedIn

Facebook: Facebook.com/smarterborrowing
Twitter: @Briancav
LinkedIn: linkedin.com/in/bricav

Brian Cavanaugh is one of the most highly respected mortgage bankers in the state of Massachusetts. He has been assisting homebuyers with purchase mortgage financing and current homeowners with mortgage refinancings for 10 years. Brian has helped thousands of families with financially responsible mortgage financing solutions.

ROB CHRISMAN

WordPress

Blog: robchrisman.com

Rob Chrisman himself would probably disagree with this nomination to the list of "25 Most Connected Mortgage Professionals." He shares his unique, in-depth daily analysis, mixed with humor, that is guaranteed to give a chuckle a day on his blog, RobChrisman.com.

ADAM R. COHN

facebook

Facebook: facebook.com/adamthemortgagepro

Adam R. Cohn is a licensed mortgage originator from the state of Florida. He is the trusted and preferred lender for more than 100 real estate agents and several real estate offices. His business was built by honesty, integrity and being one of the most accessible mortgage originators in Florida. Adam is always ready to help his referral partners and clients.

MIKE COX

facebook twitter

Facebook: Facebook.com/ratesinmotion
Twitter: @ratesinmotion

Mike Cox's daily video blog, RatesInMotion.com, is one of the most trusted mortgage resources available. RatesInMotion has helped educate consumers on important mortgage topics, allowing them to save thousands of dollars. He has more than 450 videos on YouTube, 2,600 fans on Twitter and 500-plus connections on LinkedIn.

TOMMY A. DUNCAN

facebook twitter LinkedIn

Facebook: facebook.com/qcmortgage
Twitter: @tommyaduncan
LinkedIn: http://www.linkedin.com/pub/tommy-a-duncan-cmt/7/3b1/98

Tommy A. Duncan is president of Quality Mortgage Service (QMS) and has grown QMS exponentially during the downturn of the mortgage industry by the use of social media, technology, video Web presentation, and high performance analytical quality control reports that provide trends of the mortgage loan quality. Tommy is a Certified Mortgage Technologist (CMT) and has been in the mortgage quality field for 20 years.

FRANK GARAY AND BRIAN STEVENS

twitter YouTube

Twitter: @Tbwsd
YouTube: youtube.com/user/thinkbigworksmall

Frank Garay and Brian Stevens of Think Big Work Small are easily the most watched mortgage professionals with their daily industry videos and humorous commentary that is shared by a countless number of fans.

DAN GREEN

twitter WordPress

Twitter: @mortgagereports
Blog: themortgagereports.com

If you talk about mortgage blogging and don't mention Dan Green, you have not had a complete conversation about mortgage blogging. One of the first mortgage bloggers (if not the first), Dan has volumes of incredible industry knowledge and is a great social engager.

BARRY HABIB

facebook twitter

Facebook: facebook.com/barry.habib.7
Twitter: @barryhabib

Barry Habib is vice president and chief market strategist of Residential Finance Corporation (RFC). Barry was chairman of the board of Mortgage Success Source and founded both Mortgage Market Guide and CMPS. Barry appears regularly on Fox Business Network and CNBC Networks, including his Monthly Mortgage Report show, which ran for 13 years on Squawk Box. Barry is also the producer of the Tony-award nominated musical Rock of Ages on Broadway, and in theaters starring Tom Cruise.

The 25 Most Connected Mortgage Professionals

ANNY HAVLAND

facebook LinkedIn

Facebook: facebook.com/annyhavland
LinkedIn: linkedin.com/in/annyhavland

Anny Havland is nationally recognized for her social media skills. A year ago, she started Talk It Up TV, an all-positive and entertaining Web program to give back to her community. Last year, she participated as a guest speaker in New York for Mortgage Revolution, as well as in Seattle at REBAR Camp.

JULIAN HEBRON

twitter

Twitter: @TheBasisPoint

Julian Hebron debuted in 2012 as a CNNMoney contributor. His blog was added to Stocktwits, which syndicates to the Web's four largest financial media properties, and many top housing journalists follow him on Twitter.

DUSTIN HUGHES

facebook twitter YouTube

Facebook: Facebook.com/followdustin360
Twitter: @FollowDustin360
YouTube: http://www.youtube.com/user/WatchDustin360?feature=watch

When you think of mortgage professionals on YouTube, you often think of someone with a Webcam in their office … not Dustin Hughes! Dustin creates well-produced and entertaining videos, and one of his several YouTube accounts has more than 476,000 views.

DAN KELLER

twitter YouTube

Twitter: @dankellermtg
YouTube: youtube.com/dkfinancial2008

Dan Keller's success in the mortgage industry can be traced to his determination to reach the consumer-direct market through Facebook, Twitter, and YouTube, in conjunction with his mortgage blog. Dan leverages these platforms to consistently pack first-time homebuyer seminars in the greater Seattle area.

GARY LACEY

facebook twitter LinkedIn

Facebook: facebook.com/netbranch
Twitter: @netbranch
LinkedIn: linkedin.com/in/glacey

Gary Lacey is a mortgage industry recruiter who connects mortgage branches and mortgage bankers through a mix of relationships, SEO, his company blog and social networks.

DAVID LYKKEN

facebook twitter LinkedIn

Facebook: facebook.com/david.lykken
Twitter: @DavidLykken
LinkedIn: linkedin.com/profile/view?id=867198&trk=tab_pro

A legendary mortgage consultant, radio show host, and *NMP* featured columnist, David Lykken started a LinkedIn Group about LO compensation and the group quickly grew to nearly 5,000 active members. His radio program has had more than 89,000 downloads with 4,000-6,000 listeners each month.

MARK MADSEN

twitter

Twitter: @mark_madsen

If this was a list of the "One Most Connected Mortgage Professional," Mark Madsen would be that person. Those who are involved in social media are constantly mentioning Mark, as he is the master at making the search engines fall in love with your social media content.

JUSTIN MCHOOD

facebook twitter

Facebook: facebook.com/jmchood
Twitter: @jmchood

Justin McHood of Phoenix, Ariz.-based Academy Mortgage Corporation, has been in the mortgage business since 2003 and has made the transition from offline to online when it comes to talking about mortgages. You can find him on various mortgage and real estate industry blogs discussing mortgage industry topics, as well as on Twitter and Facebook.

RHONDA PORTER

facebook twitter

Facebook: fb.com/washingtonmortgagepro
Twitter: @mortgageporter

An organizer for the Seattle REBarCamps, Rhonda Porter has been using social media to connect with her clients for the past 6 years. She shares live rate quotes, mortgage tips and is known to mix in personal tidbits with her 5000 followers on Twitter. Her blog is the hub of her social media efforts and is how a majority of her clients find her.

CHIK QUINTANS

twitter LinkedIn

Twitter: @chikquintans
LinkedIn: linkedin.com/in/chikquintans

Chik Quintans shares timely industry news, insight and opinions about the mortgage, real estate industry and Boston sports. He's become an information resource for both local and national media. In addition to being a licensed mortgage advisor, Chik also functions as the SEO and social media manager for Atlas Mortgage, welcoming new connections and great social conversations anytime.

STEVE RIBULTAN

facebook LinkedIn

Facebook: facebook.com/steve.ribultan
LinkedIn: linkedin.com/in/ribultan

For over a decade, Steve Ribultan has assisted hundreds of the top lending institutions with finding the most cutting-edge mortgage technology to help improve workflows, loan processing, compliance, delivery and accuracy. Steve's dedication to his family, friends, colleagues, clients and partners is what he attributes his success to.

JOHN STEVENS

facebook LinkedIn

Facebook: Facebook.com/johnglenstevens
LinkedIn: linkedin.com/in/johnglenstevens

With more than 1,900 Connections on LinkedIn and 2,809 Friends on Facebook, John Stevens is constantly seeking new ways to connect with his goal of "educating the public about mortgages and taking it to a whole new level."

CARL WHITE

facebook

Facebook: Facebook.com/mortgagemarketinganimals

Call them animals, call them unorthodox … whatever you do, don't call them late for your mastermind group. Carl White and his firm, Mortgage Marketing Animals, show powerful tips on their Facebook Fan Page with 16,000-plus fans (many of which are in the 20-plus loans per month club).

Why the Dodd-Frank Act Isn't Enough

Appraisal independence standards in the modern lending environment

"No matter the provider or solution chosen, the lender is ultimately responsible for the actions of the third-party and must ensure the partner is contributing to their overall success and compliance, rather than obstructing it."

By Frank Danna

The Dodd-Frank Wall Street Reform and Consumer Protection Act was signed into law on July 21, 2010. Few in the appraisal industry adhered to appraisal standards prior to this law, and unfortunately, few understand now what true compliance means, and how to ensure the appraisal process is contributing to the lender's success, rather than impeding it.

Dodd-Frank simply addresses the Appraisal Independence Requirements (AIR) and provides guidance on the appraisal process as they relate to AIR. While this is a good starting point, it does not cover specific requirements as issued by the different regulatory agencies: the Federal Deposit Insurance Corporation (FDIC), National Credit Union Administration (NCUA), Office of the Comptroller of the Currency (OCC), Federal Housing Finance Agency (FHFA) and the newly-created Consumer Financial Protection Bureau (CFPB).

Lenders are faced with a choice. Manage the new appraisal independence standards in-house, or choose an appraisal management company (AMC) to oversee that process. Whether it's in-house or outsourced, all appraisals must adhere to a new, stricter set of guidelines, nationwide. Any appraisal worth its weight needs certain components in order to qualify as quality. Fortunately, the abovementioned regulatory agencies have issued a joint statement, known as the Interagency Appraisal and Evaluation Guidelines, which addresses the areas covered in Dodd-Frank as well as a considerable amount that isn't—what is actually the core substance of appraisal compliance. The curious element is that the agencies have made known in the Guidelines that their appraisal regulations and guidance have been in place since the early 1990s.

The Interagency Guidelines provide the necessary information and guidance to manage and maintain a bank's safe and sound banking practices. Additionally, the Guidelines provide insight for an institution to manage their collateral valuation program. Safe and sound banking practices and the collateral valuation program are both integral components of an institution's mortgage operations. In order to maintain worthy credit underwriting processes, the collateral valuation program must be isolated from the institution's loan production staff. This can be tricky for some institutions, especially those smaller, community banks that have fewer employees and resources to allocate to very specific compliance requirements.

For those lenders looking for an alternative to in-house appraisal independence, this document outlines the procedure for selecting a third-party management partner, and for the evaluation of the content of an appraisal report. No matter the provider or solution chosen, the lender is ultimately responsible for the actions of the third-party and must ensure the partner is contributing to their overall success and compliance, rather than obstructing it.

Because the accountability lies with the lender, it is critical that the lender does not allow lower costs or speed of delivery time to inappropriately influence its appraisal ordering procedures. The Guidelines state, "an institution should not select a valuation method or tool solely because it provides the highest value, lowest cost, or the fastest response or turnaround time."

These measures have taken the industry one step further in attaining the levels of compliance that it needs to be, but for many lenders, appraisers and AMCs, it's not quite enough.

The extra mile

There are additional components of a quality appraisal that the industry is beginning to recognize as the full, holistic approach to the process. Lenders want a solution that satisfies more than just Dodd-Frank; lenders need a solution that satisfy their safe and sound banking practices as well—the whole picture. There are three additional standards to consider: Reasonable and customary fees, full disclosure/100 percent transparency and appraiser experience.

The Interagency Guidelines recommend compensating appraisers according to reasonable and customary fees in the specific area or market of the service. A higher paid appraiser will result in a higher quality appraisal report; a win-win for the lender since the cost is passed directly on to the borrower.

David Eck, a state certified appraiser in Pennsylvania said, "Given that a reasonable and customary fee depends on the complexity of the assignment and the expertise needed to perform and report a credible and accurate appraisal of the property, the fee will vary depending upon the property type, the purpose of the assignment and the scope of work and, therefore, cannot be easily defined as an objective number"

It is the lender's responsibility to support the value of the appraiser. For those that choose to outsource, the burden of qualifying experienced appraisers often falls to the appraisal management company. Eck continued, "It is crucial to partner with a company that upholds this standard, not only in regards to reasonable fees, but also full disclosure of the fee to all parties."

Appraisers have the option of reporting the fee on the appraisal but are not required to do so. The disclosure of the fee promotes transparency and the Federal Housing Administration (FHA) believes that borrowers and other parties should be aware of the fee paid for the appraisal in order to avoid fraud or phony values. This would let the lender know what the AMC is receiving from the appraiser and what they are paying out. Not only does this level the playing field for both appraisers and AMCs, but adds numerous benefits to the lenders.

The third division of this process is the selection of a qualified appraiser. The Guidelines state that, "a state certification or license is a minimum credentialing requirement and that an appraiser must be selected based on his or her competency to perform a particular assignment, including knowledge of a particular property type or market."

Eck continued, "appraisers have a responsibility to ensure the quality of their work, and the quality of their partnership with an appraisal management company. The new normal is to find an AMC that doesn't sacrifice the quality of a report for a reduced fee. This is integral to the strength of the report, as well as the partnership with the lender. One hundred percent transparency coupled with reasonable and customary fees increases the quality of the report, and ultimately, the strength of the lender's portfolio."

This fair, competitive approach sets some AMCs apart from others, and has the potential to set some lenders apart from their peers. When an appraisal report is strong and in full compliance, that's less stress the lender must field, while cutting costs and improving overall compliance standing. There is no need to satisfy only a portion of the overall process by complying solely with Dodd-Frank, when a lender can achieve full compliance with safe and sound banking practices, and improve the bottom line.

Frank Danna is president and chief executive officer of Appraisal Logistics, a provider of compliance risk management for appraisal independence. He may be reached by phone at (866) 991-2574, ext. 222 or e-mail fddanna@GoToALS.com.

Regulatory Compliance Review

THE RULES OF OPERATIONAL RISK

By Jonathan Foxx

Recently, I spoke with several clients who had attended mortgage industry conferences. Each one of them pointed out the very same fact: Operational risk and regulatory compliance are the most prominent subjects being discussed. Thinking of learning more about new loan products and services when they first attended the conferences, they nevertheless left these conferences wondering about how they would ever be able to implement all the regulatory requirements being placed on them. As an old friend who runs a mid-tier, mortgage banking company said to me, "I came as a mortgage company and left as a compliance company!"

One of them said, "You know, Jonathan, you're sort of in the 'cat-bird seat' now, since you were among the first to predict that mortgage compliance would one day dominate how we originate loans." I'm not sure if that was a back-handed compliment, but I appreciate the sentiment, nonetheless. At least Lenders Compliance Group tries to lift some of the regulatory burden borne by our clients and thereby free up their time to do what they do best: originate loans.

That said, let's acquaint ourselves with operational risk and how to put some structure into risk management.

"First and foremost, compliance decisions should be made not only on the basis of sound policy and regulatory mandates, but also on the basis of how compliance procedures are viewed by regulators."

Framework

First and foremost, compliance decisions should be made not only on the basis of sound policy and regulatory mandates, but also on the basis of how compliance procedures are viewed by regulators. Examiners want to see a financial institution enforcing existing regulatory requirements. However, they also are not antagonists on a witch hunt. They honestly want to produce the kind of findings, good or bad, that will help a company thrive. They do not get a thrill out of putting forth adverse findings.

Building a solid framework begins with cataloging the company's people, processes and technology, and continues on into deriving the means by which a stable policy is designed to formalize the way the company tracks operational risk and identifies those risks within the organization's personnel and departments. Tasking, tracking and managing risk are central features of governance.

Companies both large and small should implement operational risk frameworks that formalize their operational risk management. There really is no excuse, in this day and age—especially with easy access to information and guidance—that any sized financial institution cannot position operational risk practices into the loan flow process.

Risk cannot be managed if there is no framework through which to manage it!

Reviewing and formalizing an operational risk framework does not need to be a complicated exercise. The size, complexity, and risk profile of the financial institution will dictate the ways and means by which risk is managed.

Controlling credit risk

At the start of this year, I published an article about "Controlling Credit Risk."[1]

In the article I pointed out that risk is identifiable and measurable—and it can be controlled. To get a sense of how my firm goes about evaluating credit risk and the concurrent role played by risk management, I outlined two features of managing risk: Quantity of Risk and Quality of Risk Management.

And I concluded with a section, entitled "Implementing Risk Management," in which I offered some guidance about how to use credit risk information effectively to fortify a financial institution.

In formalizing a framework to manage operational risk, you need to get some idea of how firms like mine work with clients to ensure appropriate risk management strategies.

Four basic rules

1. Analyze processes

This requires creating a catalogue of the company's operational processes. This is always the first step. It can be presented like a flow chart or nested folders or in any form that makes sense to management, so long as it makes logistical and experiential sense. In effect, the analysis must reflect the way that the company actually conducts its business.

2. Identify risks

Now that processes have been analyzed, each process should be considered on the basis of efficiency, data integrity, and potential risks. This is accomplished through an internal audit, external audit, or designating a competent employee to conduct a generic self-assessment. Whatever the choice, be sure to standardize the evaluation method.

3. Centralize policies

Bring together all the company's policies and procedures. Take inventory and determine which policy statements are missing, which ones are outdated, and which ones may be redundant. The requirements of disparate policy statements may conflict with one another, so gather them all together and assess them as a group.

4. Establish a master policy

At this point—now that we have analyzed processes, identified risks and centralized policies—we are able to draft a master policy. Such an approach is reflective of "best practices" governance. The master policy sets forth the overarching set of policies and rules that govern the company's management of operational risk. It is the "map" that serves as a guide to the operational risk framework. Be sure that the master policy also provides "track-back" features and identifies the "owners" of each risk area.

Six even more basic rules

I mentioned above that the master policy is the "map" to the operational risk framework. But, as the philosopher Alfred Korzybski noted, the map is not the territory. Working through the four basic rules takes time and resources.

Sometimes, we cannot even get to the Four Basic Rules, because we have not taken into consideration the "Six Even More Basic Rules."

Here are those six rules, without which an operational risk framework is not really attainable:

1. Assemble the management team

Bring together the company's executive and senior management. Start a conversation about operational risk and how to create a top-down approach toward risk management. Do this at least annually.

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mortgage fraud increase

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implicitly understood that the appraisal profession exists to protect the public, much like the accounting profession. More recently, the Uniform Standards of Professional Appraisal Practice (USPAP) were created to codify this purpose. Thus it can be argued that our profession's perceived duty to the public should make us care about fraud prevention.

According to the book, in cases in which appraisers have been implicated in fraud, those appraisers failed to meet USPAP's requirements regarding scope of work, intended use, intended users and the use of hypothetical conditions and extraordinary assumptions. The purpose of USPAP is to maintain public trust in professional appraisal practice. One method of obtaining this trust is to prevent misleading appraisal reports. If an appraiser knowingly or unknowingly bases an appraisal on information that can be demonstrated to be false, there may be risk of a civil action for fraud or negligence or, worse yet, a criminal action.

The book states that, in performing appraisals for lenders, appraisers need to be alert to possible conflicts of interest that might compromise their appraisals. The independent appraiser who has never worked at a financial institution may be confused as to who is in charge, and might change the appraisal report at the request of an executive perceived as having a higher rank.

While some housing industry professionals unfortunately engage in fraudulent activities, borrowers have also been found guilty of participating in such situations.

Fannie Mae reported in its May 2012 Mortgage Fraud Monthly Statistics Update that in cases of misrepresentations related to loan originations:

- 45 percent included misrepresented borrower liabilities;
- 16 percent found that the borrower's intent to occupy the subject property was materially misrepresented;
- 15 percent included inflated or fabricated borrower income/employment information;
- 11 percent contained a specific material fact about the property and/or the comparable sales that was misrepresented;
- Six percent included a significant discrepancy in the Social Security Number(s) used to qualify the borrower(s);
- Three percent contained inflated property values and non-property-related misrepresentation in the loan transaction;
- Two percent contained inflated or fabricated borrower asset information; and
- Two percent included misrepresented borrower credit history.

According to the Fannie Mae data, the highest distribution of loans with significant representation during 2011 and 2012 are in the states of California, Texas, Illinois, New York and Colorado.

The Appraisal Institute's own research, based on an analysis of data found in the Appraisal Subcommittee National Appraiser Registry, reported on U.S. appraiser disciplinary actions from the year 2000 through year-end 2011. Individual states initiate disciplinary actions and report them to the Appraisal Subcommittee. The Appraisal Subcommittee of the Federal Financial Institutions Examination Council, created by Congress in 1989, oversees the real estate appraisal process as it relates to federally related transactions.

- For the most recent five-year period (2007-2011), there were 1,766 disciplinary actions.
- There were 2.6 times more disciplinary actions in 2007-2011 than there were in 2002-2006.
- For 2011, the overall number of disciplinary actions decreased 6.8 percent from the prior year.

In 2000-2011, 7.9 times more nonmember appraisers than Appraisal Institute members received a disciplinary action. Based on the most recent five-year averages, the Appraisal Institute represents 26 percent of the entire U.S. appraiser population, but only 12.1 percent of all disciplinary actions.

While the housing market certainly should, and likely will, begin to improve at some point, that step forward can be significantly enhanced by minimizing fraud in real estate transactions. Most of us who earn a living in this industry play by the rules, do right by consumers, and take seriously the guidance and ethical requirements of our respective professional associations. It is virtually impossible to eliminate fraud, but with the ongoing efforts of the "good guys" to identify, reduce and not engage in fraudulent activity, steady progress should be achievable.

Sara W. Stephens, MAI, is the 2012 president of the Appraisal Institute. She serves as chair of the Appraisal Institute's Executive Committee and chairs its policy-making Board of Directors. Stephens has been active at the Appraisal Institute's chapter, regional and national levels for more than 20 years. She is the owner and principal of Richard A. Stephens and Associates in Little Rock, Ark. Along with her business partner and husband, Richard A. Stephens, MAI, SRA, she maintains a practice offering a broad scope of services, specializing in eminent domain, litigation support and real estate tax appeal. For more information, call (800) 756-4624.

lykken on leadership

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individuals knocking the cover off the ball with social media:

- Scott Hudspeth using Facebook (go to https://www.facebook.com/scotthudspethMI) is having great success connecting with the real estate community in the markets he serves and beyond. Scott is following Carl White's methodology and has dramatically increased his presence in his market and well beyond.

- One of my favorite stories is about a loan originator who I met (who has asked that his name not to be used), who lives in one part of the country and was nominated as the "Loan Originator of the Year" by the Realtors Association in a large metro area located nearly 1,000 miles away. This individual became so effective at creating a virtual presence, that the Realtors who gave him the award had no idea that he was not from their area. He had to discretely fly in to accept the award.

- We discussed another example of this on my May 7, 2012 radio broadcast where we focused on social media (you can listen to that broadcast by going to http://www.blogtalkradio.com/lykken-on-lending/2012/05/07/lykken-on-lending—weekly-mortgage-market-update). Carl White was my guest on that broadcast and he told the story of an American citizen living in Europe working from there as a loan originator having amazing success originating loans in the USA.

So if you haven't started using social media as a tool, I encourage you to do so, but be smart about it.

Folks, I'll say it again, social media works … so make social media work for you and not against you! I am convinced that it will be the primary tool by which most consumers will choose the loan originator with whom they will work with on their next real estate financing transaction. There are so many data points appearing everywhere to confirm this to be not just a wave of the future, but the way of the future for loan origination. The best part is that social media, when properly used, empowers individual originators returning the power of the relationship to the individual originator. I'll be writing about this more next month, so be looking for next month's article.

Here are a few things you may want to consider in posting anything on social media:

1. First, consider who is in your community

Know with whom you are connected. Understand their values and post accordingly. If your community is a more conservative financial community or someone you hope will consider using you for their next real estate financing needs, you may want to reconsider what you are communicating about yourself when posting some of those moments and pictures of you letting you hair down while Los Vegas.

2. Secondly, consider what it is that you want your social media community to know about you

The things I want to share with those closest to me is understandably different than that which I might want to share with someone with whom I am doing business or hope to be building a business relationship. It is NOT that I am suggesting you "pose" one way with one group and another way with others in your community. What I am talking about is the degree of transparency you share versus pretending (posing) to be different than who you really are. The key to establishing a meaningful connection with people is being genuine. That said, being genuine should not give occasion for you to post pictures of you doing things in Las Vegas that are contrary to the character or values of your community. This may seem like common sense, but I have wondered where the common sense is when reading some of the posts on Facebook.

If you are not aware of the various options you can select when making a post on your favorite social media site, I would recommend you take a few moments to review those options by going through one of the many free online training courses. Write to me if you want my recommendations. Even for those of you who know about these options, it may be a good idea to refresh your memory as to the options.

In closing, I would love to add you to my Facebook community as well as get connected via LinkedIn. To do so, search my name "David Lykken" in both of these social media sites. I will be posting updates, important messages and updates that will help you in using social media more effectively.

David Lykken is president of mortgage strategies and managing partner with Mortgage Banking Solutions. He has more than 35 years of industry experience and has garnered a national reputation, and has become a frequent guest on FOX Business News with Neil Cavuto, Stuart Varney, Liz Claman and Dave Asman with additional guest appearances on the CBS Evening News, Bloomberg TV and radio. He may be reached by phone at (512) 977-9900, ext. 10, or e-mail dlykken@mortgagebankingsolutions.com or dlykken@mbs-team.com.

new to market

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with completing foreclosure referral packages. The report includes copies of the recorded mortgage, assignments and affidavits of lost assignment.

"CoreLogic is committed to providing mortgage servicers the most comprehensive products and services to meet their evolving needs and challenges," said Arlene Hyde, senior vice president of client experience at CoreLogic. "As an industry leader, we make it a priority to thoroughly understand the latest regulatory foreclosure requirements and using our access to data, technology and expertise, we provide our clients with solutions to the regulatory challenges. The Assignment Validation Report is a great example where our innovation provides an efficient solution for our clients while helping them achieve compliance."

Servicers often begin the foreclosure process when a loan becomes 90-days delinquent, which currently represents approximately seven percent of all loans according to the latest CoreLogic MarketPulse Report. The Assignment Validation Report and document collection procedure can be initiated early in the foreclosure process to identify the recorded assignment chain, and indicate where assignments may be missing. Proactively identifying items that need final completion will help to avoid delays in processing the foreclosure referral, saving time and money.

New LPS Applied Analytics Offering Targets More Effective Loss Mitigation

Lender Processing Services Inc. (LPS) has announced that its LPS Applied Analytics division has launched the LPS Industry Lien Matching service, which allows mortgage servicers to identify a match between a first and a subordinate lien and then transport this vital data from one servicer to another, which supports co-modification efforts for subordinate liens following a first-lien modification. As part of the loan modification process, LPS Industry Lien Matching provides participating servicers with the transparency needed to identify all loans associated with a first lien, which is especially critical when a property has subordinate liens being serviced by different servicers.

LPS maintains a servicing database of subordinate liens that are eligible for co-modification. Information from this database is used to match a first lien modification to a subordinate lien. When there is a match, the servicer of the second lien is notified of the first-lien modification status and is provided with the information necessary to offer a modification of the subordinate lien.

"Today's economic climate, heavily influenced by increased government programs and regulatory oversight, has driven loan modifications and workouts to all-time highs," said Dan Berman, president of LPS Applied Analytics. "The LPS Industry Lien Matching service offers an unprecedented ability for broad, holistic co-modification solutions across the mortgage industry."

Pro Teck Announces New REO-to-Rental Analytics Suite

Pro Teck Valuation Services has announced the availability of a new suite of data and analytics for investors to better assess the value of turning real estate-owned (REO) properties into rental housing as investments. The new REO-to-Rental Analytics Suite provides granular data and analytics on REOs, market rents and yields, market drivers and forecasts, and property information to help determine which properties would be the safest and most profitable candidates to turn into viable rental investments.

"The abundance of foreclosed homes, a 35 percent decline in home values since the 2006 peak, and a strong rental market has led investors to look at REO-to-Rental as a solid investment opportunity," said Tom O'Grady, CEO of Pro Teck Valuation Services. "We've seen many astute investors acquire REOs that can earn a positive rental income in the short term with a longer term exit strategy to sell for a profit when home prices appreciate. Pro Teck developed the REO-to-Rental Analytics Suite to support investors who are looking for tools to help them make informed decisions."

The REO-to-Rental Analytics Suite can help answer: What the property is currently worth; the current condition of the property and the cost of any needed repairs; expected neighborhood rents and rental yields; current neighborhood market trends (foreclosure activity, inventory, price trends, etc.); and forecasted neighborhood appreciation.

"By combining all of these features, investors have the ability to identify the strongest REO-to-Rental investment opportunities and make informed, market-based decisions in one stop," said O'Grady. "The REO-to-Rental Analytics Suite helps identify the strengths and weaknesses of a property and the local market to help make the best investment possible."

New QC Service for Correspondent Lenders Launched by ISGN

ISGN Corporation has launched a new Quality Control Service for Correspondents, a program for correspondent lenders with warehouse lines

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of credit that evaluates all quality control points in the origination of mortgage loans, from the submission of a loan application to post-closing. ISGN's quality control (QC) expertise ensures that mortgage loans are ready for delivery into the secondary market, reducing repurchase risk. The top five banks are facing unprecedented loan repurchase requests, reaching a record high of nearly $25 billion in the first quarter. One of the nation's top banks recently agreed to buy back $330 million of mortgages from Freddie Mac. Many correspondent lenders are facing higher operational and warehouse line costs associated with home loans that have been refused by investors due to loan quality issues and the difficulty in selling the loans.

ISGN's QC program provides correspondent lenders with a one-stop shop for evaluating origination quality. It ensures that loan submission and underwriting standards are met, while providing essential post-closing and pre-funding quality control. ISGN's workflow-based approach to meeting secondary market investor guidelines saves correspondents the expense of loan repurchase requests and it gets loans moving again in warehouse lines. ISGN offers lenders further QC savings with its highly skilled global facilities, providing around-the-clock services that can highlight QC results before the next business day.

ISGN currently is assisting one of the nation's top lenders with 100 percent pre-funding loan review, which has reduced the lender's loan errors by 90 percent. It is targeting the lender's high-risk areas in post-closing, such as incomplete documentation and income calculation errors. ISGN's quality control process is dynamic and can be retargeted to cover any new risk elements that emerge.

"Investing in quality control at strategic points in the origination process can reduce the time a mortgage sits on a warehouse line of credit, freeing the line to originate more loans," said Anne Politis, president of origination strategy at ISGN Corporation. "Our quality control services can be quickly and seamlessly integrated into the correspondent lender's processes."

MountainSeed's New Compliance Checklist Educates Appraisers on Dodd-Frank Act

MountainSeed Appraisal Management has announced its free Compliance Checklist to help banks and lenders remain compliant with Dodd-Frank Act regulations. Banks and appraisers only need to put in their name, company, state and an e-mail address to download the checklist from MountainSeed's Web site. The Compliance Checklist, designed to give a bank a brief snapshot of key appraisal regulations, will help banks evaluate and prepare themselves to address appraisal issues in their next regulatory exam.

"What banks don't know can hurt them," said Carl Streck, chief executive officer of MountainSeed Appraisal Management. "Banks and appraisers can use the Compliance Checklist at no cost to make sure that many of the i's are dotted and t's are crossed on their appraisals when it comes to regulatory compliance."

The Compliance Checklist includes important legislative developments, key interagency guidelines, the TILA Final Rule requirements, and Fannie Mae and Freddie Mac's Appraisal Independence Requirements (AIR). By checking boxes next to each item, banks and appraisers ensure they are aware of the various regulatory requirements under all categories.

"With the ever-changing regulatory landscape, it's been challenging for banks and appraisers to be aware of the basic regulations required for residential and commercial appraisals, so this checklist is sure to be a big help," Streck said.

Your turn

National Mortgage Professional Magazine *invites you to submit any information promoting new "niche" loan programs, new products or any other announcement related to the introduction of a new program, to the attention of:*

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2. Make lists
Before the management meeting, each member of the management team should draft a list—long or short—of not only the known operational risks but the potential of unexpected risks. Assume that "Black Swans" do happen! Managers should offer insights relating to their own operational area as well as any other areas of the company. An unaccounted for risk, actual or potential, could cause massive financial, reputational, strategic, legal and regulatory damage.

3. Detail the risk
Specify the risk in as much detail as possible. State the consequences of risk failure. And, where possible, always provide a solution. If a risk is perceived, seek a way to mitigate or remove it. Don't waste time on solutions seeking a risk; concentrate on risks seeking a solution.

4. Discuss risk
In an open and conversational way, discuss the lists. Determine if there are coinciding or divergent perceptions of risk. Identify where there are gaps in knowledge or implementation. And encourage a discussion regarding perceived risk, to be sure that there is some general understanding about the levels of risk tolerance.

5. Draft a master list
Now build a consensus amongst the assembled management team. Create priorities to the various lists of risks provided by each participant. Determine the mitigation strategies that are acceptable, given the company's risk profile and risk tolerance.

6. Work the list
Implement the Master List, which may include the Four Basic Rules outlined above, but may form sufficient guidelines and directives to establish appropriate means to manage operational risk. Appoint a member of the management team to monitor the Master List and update the list for those risks that have been resolved or mitigated.

Jonathan Foxx, former chief compliance officer for two of the country's top publicly-traded residential mortgage loan originators, is the president and managing director of Lenders Compliance Group, a mortgage risk management firm devoted to providing regulatory compliance advice and counsel to the mortgage industry. He may be contacted at (516) 442-3456 or by e-mail at jfoxx@lenderscompliancegroup.com.

Footnote

1—Foxx, Jonathan, Controlling Credit Risk, *National Mortgage Professional Magazine*, January 2012, Volume 4, Issue 1, pp. 8-23.

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experience are ideal to coordinate the numerous activities required at FHFA and Fannie Mae and Freddie Mac to achieve the goals set forth in the Strategic Plan."

The Strategic Plan, which FHFA sent to Congress in February, established objectives and steps FHFA is taking or will take to meet its obligations as conservator. The plan identifies three strategic goals for the next phase of the conservatorships:

- Build a new infrastructure for the secondary mortgage market;
- Contract (gradually) the GSEs' dominant presence in the marketplace, while simplifying and shrinking their operations; and
- Maintain foreclosure prevention activities and credit availability for new and refinanced mortgages.

DeLeo has served in a variety of leadership roles at FHFA, most recently as Deputy Director of the FHFA's Division of Examination Programs and Support. Previously, DeLeo served as Acting Deputy Director for Housing Mission and Goals and the agency's Chief Accountant. DeLeo will be the Agency's central point of contact for all matters related to the Strategic Plan. Her immediate task will be to identify and organize key stakeholders, work streams and deliverables that flow from the plan.

Your turn

National Mortgage Professional Magazine *invites you to submit any information on regulatory changes, legislative updates, human interest stories or any other newsworthy items pertaining to the mortgage industry to the attention of:*

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Raleigh, N.C.
For more information, call (919) 781-7979 or visit NCBankers.org.

Wednesday-Friday, September 19-21
2012 New England Mortgage Bankers Conference
Hyatt Regency Newport
1 Goat Island
Newport, R.I.
For more information, call (617) 570-9114 or visit MassMBA.com.

OCTOBER 2012

Friday-Saturday, October 5-6
Arizona Association of Mortgage Professionals 2012 Lenders Fair & Education Event
Phoenix Convention Center
100 North Third Street
Phoenix, Ariz.
For more information, call (623) 972-6180 or visit AZAMP.org.

Tuesday-Thursday, October 9-11
2012 Northeast Conference of Mortgage Brokers
Trump Taj Mahal Casino Resort
1000 Boardwalk Avenue
Atlantic City, N.J.
For more information, call (732) 596-1619 or visit NJAMB.org.

Sunday-Wednesday, October 21-24
Mortgage Bankers Association 99th Annual Convention & Expo
The Hyatt Regency
151 East Wacker Drive
Chicago
For more information, call (800) 793-6222 or visit MortgageBankers.org.

NOVEMBER 2012

Thursday, November 1
Utah Association of Mortgage Professionals 2012 Annual Expo
Location to be determined
For more information, call (801) 597-2122 or visit UAMB.org.

DECEMBER 2012

Friday-Monday, December 7-10
NAMB National 2012
MGM Grand
799 South Las Vegas Boulevard
Las Vegas, Nev.
For more information, call (972) 758-1151 or visit NAMB.org.

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