

the
B O T T O M
line

MORTGAGE BANKERS
ASSOCIATION OF THE CAROLINAS, INC.

Volume XXXV, No. 4

August, 2011



**MBAC 56th
Annual Convention**

**“News You Can Use”
September 23-24, 2011
Embassy Suites
Kingston Plantation
Myrtle Beach, SC**

***Registration is still open. Go to www.mbac.org;
enter members portal; register at “Upcoming Events”.***

***Full program is enclosed on pages 10 and 11.
It’s “News You Can Use”.***

See you in September!

President's Message



Fall is fast approaching and that means we need to get our MAC-PAC dollars collected now! Our lobbyists, Sharon Wilkinson and George Teague, are working constantly to keep our membership aware of legislative issues impacting us. I know you have heard that Hank Cunningham went to Washington to testify again this month on qualified residential mortgage proposals. We are so very fortunate to have our dedicated Legislative Committee chairs as well as extremely capable lobbyists. Please if you have not contributed to MAC-PAC, do so today. Every dollar "Makes A Difference". We **MUST** rally to help Ken Cox meet his goal for 2011. Every dollar is important and needed.

Our Fall Convention is September 23-25 at Kingston Plantation, Myrtle Beach, SC. Please plan to attend this educational and fun-filled event that Vickie Wilkinson, Diane DeGarady and Rhonda Marcum have been working toward all year. Registrations are still open, so if you have not registered, please do so today! In spite of the market remaining sluggish, I understand from Rhonda that registrations are up. We are seeing some peaks of life, but most residential mortgage professionals are still seeing it slower than we would all like to see. Come to the Fall Convention for "News You Can Use". Gain more insight on the market and add to your personal growth.

Membership continues to grow. Thanks to Travis Minter and his dedicated committee for all the work on Membership this year. Going forward, as Past-President, I plan to focus on our strategic plan. We put this on the back burner due to all the industry changes after introducing the plan last December. I hope to work closely with the Committee Chairs, Executive Committee, Rhonda Marcum and the Board of Directors to implement our plan.

It is hard for me to comprehend all we have faced in the last two years. We have seen the Dodd-Frank Act, the SAFE Act, compensation reform, so many changes within our industry and historically low rates. We have been on a two-year roller coaster. I want to thank the MBAC membership, Board members, my family and Rhonda Marcum for the support given to me during the past twenty-four months. I know it has been an unusual time for our industry and for MBAC. Thank you for your trust and support. I cannot believe the time has come and gone so quickly. This organization has the best people. MBAC is a family. I learned that so well last summer when our family had the scare of Maddi's brain tumor. The support given to me personally, professionally and within the realm of my role with MBAC touched me then and will touch me the rest of my life. My theme this year has been "Make a Difference". We are nearing the end of this MBAC year and each of you continue to "Make a Difference". As I leave this office, please continue to "Make a Difference" in everything you do professionally and personally. I know you will because that is who you are. You are the best! I could not have effectively served without the continued membership and Board support and of course Rhonda's support. Thank you all so very much for the opportunity and for allowing me to serve.

Lisa

The Bottom Line

Official Publication of The Mortgage Bankers Association of the Carolinas, Inc.

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Lisa T. Dahlgren President

Rhonda B. Marcum, Executive Director



North Carolina Legislative Update

By Hank C. Cunningham, CMB, Chair, North Carolina Legislative Committee

As national issues such as loan officer compensation, Qualified Residential Mortgage (QRM), Qualified Mortgage (QM), risk retention and the Consumer Finance Protection Bureau (CFPB) have dominated regulatory concerns, we have been lucky that in North Carolina for the first time in 6-7 years we have had a quiet legislative year as it relates to the mortgage industry. As North Carolina began the long session of the Legislature in January, it was historic in that for the first time in more than 100 years Republicans had the majority in both houses of the legislature. The challenge in Raleigh was to produce a balanced budget that began with a \$2.5 billion deficit. The Republican led legislature was determined to balance the budget by slashing costs which affected all areas of the public sector including not sparing cuts in education at the university, secondary and elementary level. Most of the session was focused on achieving a balanced budget leaving little time for other legislative priorities. Although overriding a governor's veto was part of the equation in passing a balanced budget, the legislative session in Raleigh ended this year earlier than most can remember. The legislature is now in session to consider re-districting which is mandated every 10 years as a result of the Census. In September, the legislature will reconvene to consider several Constitutional amendments.

A recap of the bills that are specific to our industry is listed below:

HB484 –An Act to Transfer Management of the State Home Foreclosure Prevention Project and Fund to the North Carolina Housing Finance Agency, to Exempt the North Carolina Housing Finance Agency from the Requirements of Articles 6 and 7 of Chapter 143 of the General Statutes, and to Authorize the Commissioner of Banks to Acquire Property Subject to Approval of the State Banking Commission

HB686-An Act to Authorize the Establishment of a Payable on Death Account Naming an Entity Other Than a Natural Person as Beneficiary

SB137-An Act to Establish the Forgivable Education Loans for Service Program and the Forgivable Education Loans for Service Fund as Recommended by the Joint Select Committee on State-Funded Student Financial Aid

SB369-A Joint Resolution to Confirm the Governor's Reappointment of Joseph A. Smith to the Office of Commissioner of Banks

SB 555-An Act to Establish the Joint Legislative Study Commission on the Modernization of North Carolina Banking Laws

Finally as reported earlier, Mark Pierce, Deputy Commissioner of Banks was appointed as Director of the new Division of the Depositor and Consumer Protection for the FDIC. I have also just learned that Jeff Browning, director of examination for the Office of the Commissioner of Banks, has just accepted a similar position as director of examination for the Consumer Finance Protection Bureau. I am sure that we are all anxious to learn how our regulatory oversight might be affected by the CFPB and hopefully in the near term our good relationship with Jeff Browning might shed some light on that question.

South Carolina Legislative Update



By Sharon Gunter Wilkinson, South Carolina Lobbyist

The 2011 South Carolina legislative session officially ended on June 30th after several weeks in special session redrawing election district lines, including the boundaries of a newly added 7th Congressional district and after addressing gubernatorial vetoes. This session, 23 bills of interest to the MBAC were monitored. Since this is the first year of the two-year legislative session, all bills which did not pass this year will be carried over to next year.

MBAC's South Carolina legislative committee is stronger than ever and was very busy this session holding bi-monthly conference calls to discuss MBAC's position on pending legislation. Some members of the legislative committee offered their expertise on bills testifying and participating in meetings on several bills of interest, including S. 702, the omnibus bill requiring mediation in foreclosure cases.

Foreclosure issues were a big topic this year at the state level as well as the federal level. S. 702 was introduced in the South Carolina Senate to attempt to address the issue, and the Supreme Court issued an Administrative Order regarding foreclosure intervention.

S. 702, introduced by Senator Rose and others, would require mandatory mediation in foreclosure cases. The bill would also delineate certain duties for a servicer and servicing agent. The bill also contains provisions regarding bids on foreclosed property and attorneys fees in foreclosure actions. Although MBAC may support the concept of mediation, it opposes the bill in its current form.

The bill was referred to the Senate Banking and Insurance Committee. There were two informal meetings of key parties this session, and there is a strong possibility that public hearings will be held around the State during the legislative interim on the servicing provisions in the bill. The bill was introduced on March 17, 2011 and will be carried over to the 2012 session.

On May 2, 2011, the Chief Justice of the Supreme Court issued an Administrative Order which supplemented the Order issued by the Court in May of 2009. The 2011 Order pertains to mortgage foreclosure actions pending on May 9, 2011 or thereafter and only to actions involving owner-occupied dwellings. The Order provides that before any foreclosure action can proceed, the Mortgagee's attorney must serve on every Mortgagor a notice of the Mortgagor's right to foreclosure intervention. All proceedings in the foreclosure action are stayed until the completion of the foreclosure intervention. The Mortgagor will have a reasonable period of time to submit certain documents and information to the Mortgagee's attorney to determine if the Mortgagor is eligible for a loan modification or other means of loss mitigation. If it is determined that the Mortgagor does not qualify for a loan modification or other type of loss mitigation and no other agreements have been reached, then a notice of denial must be served on every Mortgagor, by mail, and every notice must state that the Mortgagor has 30 days as of the date of the mailing to file and serve a response to the Mortgagee's summons and complaint. The Mortgagee shall certify to the Court that a foreclosure action may proceed, if, within 30 days of having been served, the Mortgagor fails, refuses, or elects not to participate in any foreclosure intervention process.

(CONTINUED ON PAGE 5)

(SC LEGISLATIVE REPORT CONTINUED FROM PAGE 4)

Another bill of interest, H. 3988, introduced by Representative Clemmons and Viers would address one of the issues in a decision issued by the Supreme Court last year in the Matrix case. The bill would provide that the commission of an act constituting the unauthorized practice of law in the course of or in conjunction with the negotiation, preparation, execution, or recording of a mortgage or mortgage modification shall not impair the validity or enforceability of the mortgage or mortgage modification, shall not impair the right of the mortgage holder to foreclose on or otherwise enforce a provision of the mortgage or modified mortgage, and shall not impair or restrict the right of a mortgagee to seek a legal or equitable remedy. Notwithstanding the limitation of remedies set forth in this section, nothing in this section is intended to or should be construed to alter, impair, or otherwise affect the power of the South Carolina Supreme Court to define and regulate the practice of law in this State.

MBAC supports the bill and will work with the Bar Association, the Bankers Association, and other key groups to move toward passing a bill by the end of the 2012 session. The bill has been referred to the House Judiciary Committee. Currently, various sections of the Bar Association are reviewing the bill and may provide commentary.

Note regarding SAFE Act provisions:

As you are aware, the federally mandated SAFE Act provisions were adopted in South Carolina in 2009 and are known as the "Mortgage Lending Act." Within those provisions is a requirement that, as of July 31, 2011, a loan originator, who must be licensed in South Carolina, includes an individual servicing a mortgage loan. See below:

'Loan originator' means a natural person who, in exchange for compensation or gain or in the expectation of compensation or gain as an employee of a licensed mortgage lender, solicits, negotiates, accepts, or offers to accept applications for mortgage loans, including electronic applications, or includes direct contact with, or informing mortgage loan applicants of, the rates, terms, disclosures, and other aspects of the mortgage loan. The definition of 'loan originator' does not include an exempt person described in item (18) of this section or a person solely involved in extensions of credit relating to timeshare plans, as that term is defined in Section 101(53D) of Title 11, United States Code. The definition of loan originator does not apply to an individual servicing a mortgage loan as that term is defined in this chapter until July 31, 2011.

HUD has now ruled on and interpreted the provisions of the SAFE Act and those rules were published in the Federal Register on June 30, 2011 and will become effective August 30, 2011.

(SC LEGISLATIVE REPORT CONTINUED ON PAGE 6)

(SC LEGISLATIVE REPORT CONTINUED FROM PAGE 5)

One of the major highlights of the interpretation is the whether the SAFE Act applies to individuals involved in material or significant modifications to mortgage loans or those individuals working as third-party loan modification specialists. See an excerpt from the Rules below:

Loan Modifications. The rule defers the issue of whether the SAFE Act applies to individuals involved in material or significant modifications to mortgage loans or those individuals working as third-party loan modification specialists to the Consumer Financial Protection Bureau (CFPB). HUD notes that the CFPB has independent authority under the Dodd-Frank Act to regulate individuals who engage in loan modifications and loan servicing, and that states may also determine that such individuals are required to be licensed under the terms of state legislation.

Although the Rule provides that states may determine that individuals servicing mortgage loans are required to be licensed, HUD failed to rule on whether the SAFE Act provides this requirement and instead deferred the issue to the CFPB. It appears that since some states have the requirement of licensure and some states don't, neither HUD nor the CFPB will act to ameliorate any of these states' additional requirements on this issue but also won't act to require licensure. In summary, it appears this provision will be left up to individual states. If that is the case, then this is an issue that will need further study in South Carolina and may need to be amended by the legislature.

And the award goes to.....

It's almost that time again. Time to announce those individuals who have made significant contributions to MBAC this year.

We are currently accepting nominations through August 15 for Mortgage Banker of the Year and Associate/Affiliate of the Year. Nomination forms can be found on our website, www.mbac.org. (or simply print the next page)

Please don't miss out on nominating someone that is a well-deserving recipient of this award!!



() MORTGAGE BANKER OF THE YEAR - 2011

() ASSOCIATE/AFFILIATE OF THE YEAR - 2011

NAME OF NOMINEE _____

FIRM NAME _____

TITLE AND CURRENT RESPONSIBILITIES: _____

LENGTH OF TIME IN CURRENT POSITION _____

EMPLOYMENT HISTORY WITHIN MORTGAGE INDUSTRY _____

EDUCATION:
COLLEGE & DEGREE(S) _____

PROFESSIONAL DESIGNATIONS _____

PROFESSIONAL CONTRIBUTIONS (committee and/or offices held, awards, etc.) _____

COMMUNITY CONTRIBUTIONS (Civic, religious affiliations, not MBAC related) _____

PERSONAL DATA:

Hometown _____

Spouse's Name _____

Children & Ages _____

Residence: _____

PLEASE ATTACH A NARRATIVE:

- (1) Contributions nominee has made to their member company and the significance of those contributions
- (2) Contributions nominee has made to the industry
- (3) Contributions nominee has made to MBAC
- (4) Other reasons for nomination (limit to 150 words). Please include contributions to a local association if the nominee has a local association within his geographic area.

Submitted By _____

Date _____

Firm _____

Phone _____ E-Mail _____

MAIL TO: MBAC, INC., PO Box 2588, Mount Pleasant, SC 29465
FAX TO: (704) 625-7195 QUESTIONS: (704) 557-0204 E-MAIL: rbm@mbac.org
DEADLINE TO RECEIVE NOMINATIONS – August 15, 2011

Have You Heard?

Welcome Nicholas!



MBAC's South Carolina Lobbyist, Sharon Wilkinson and husband Brad had a busy late summer. Just days before the SC Legislative Session was scheduled to close, Sharon and Brad learned of the upcoming arrival of Nicholas Bradley Wilkinson.

Nicholas was born May 19, 2011 and weighed 7 pounds 11 ounces. He was 20 1/4 inches tall. In the photo here Nicholas is checking out his new world with his adoptive parents, Sharon and Brad.

Congratulations to all!

YOUR BUSINESS



OUR COMMITMENT

We're working hard to help you navigate the currents of the mortgage market. Whatever your liquidity and risk management needs, we have solutions designed with your business in mind. To learn how you can put our commitment to work for you, visit eFannieMae.com/sf



Behind every loan, there's a partner.



With our service, expertise and stability, BB&T Correspondent Lending creates partnerships that last. For over two decades, we've worked with correspondent lenders who value our competitive pricing and products. With our reliable, personal service, *we'll be there every step of the way.* And, we've now expanded our markets to cover 47 states!

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North Carolina, David McDonald • 800-748-7003 • dmcDonald@bbandt.com
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Correspondent Lending

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Have You Heard?

Lisa Rogers' Responsibilities Grow

Elkin, N.C.-based Yadkin Valley Bank and Trust Co. on June 30 exited its wholesale mortgage business line from unit Sidus Financial LLC.

The company plans to realign its mortgage business to focus on retail production, according to a July 25 news release.

Sidus Financial CEO F. Spencer Cosby Jr. is retiring Dec. 31, and all mortgage activities under both Yadkin Valley and Sidus Financial will be transferred to Yadkin Valley Senior Vice President and Mortgage Director Lisa Rogers' area of responsibility.

Elkin-based Yadkin Valley Financial Corp. is the holding company of Yadkin Valley Bank and Trust and Sidus Financial.

Fugaro Is MBAC's Newest CMB

Peter Fugaro, President of Prymak and one of its founders successfully completed his oral exams for his Certified Mortgage Banker (CMB) designation on August 2, 2011.

Pete is a contributor to the MBAC newsletter, *The Bottom Line*, and one of his articles is on page 25 of this edition.

Prior to founding Prymak in 2000, Peter was employed at credit union and banking technology vendor FiTECH Systems from 1993-2000. From 1985 through 1993, he was employed at Dime Bancorp in New York where his career included IT management for the bank's lending division.

In addition to earning his CMB designation in 2011, in 2006 he graduated from the MBA's Future Leaders Program.

MBAC 56th Annual Convention “News You Can Use”

FRIDAY, SEPTEMBER 23, 2011

- 9:00 - 10:00 am **Proofing Department**
Finance & Executive Committee (**Somerset**)
- 10:00 - 1:30 pm **Managing Editors** - Joint MBAC Board, Committee
Chairs & Local Association Leaders
(working lunch during meeting) (**Windsor AB**)
- 2:00 - 5:00 pm **Reporters Collaborate** - Local President’s Council
Meeting (Local Associations Leadership) (**Windsor AB**)
- 6:30 - 7:30 pm **Editors Unite** - Board, Chairs, Local Leadership
Reception (**Room 402**)

SATURDAY, SEPTEMBER 24, 2011

- 6:30 - 9:30 am Breakfast (Omaha Steakhouse for hotel guests)
- 9:00 - 5:00 pm **Circulation Department** - Registration & Welcome
- 8:00 - 11:00 am **Lead Story - 3 HR SAFE CE Federal Laws &
Regulations - A Compliance Abstract (Windsor C)**
- 9:15 - 10:15 am **Risk Management in the New World of Lending**
Editor: Merle Sharick, CMB, LexisNexis
Risk Solutions (**Hampton**)
- 10:30 - 11:30 am **Breaking News - Condominiums -**
News Anchor: Gary Newman - Fannie Mae
(**Somerset**)
- 11:15 - 12:15 pm **Public Interest - 1 HR SAFE CE - Credit Reports
and Credit Scoring (Windsor C)**
- 11:15—12:15 pm **1 HR NC Law and Regulations - (Hampton)**
- Lunch on your own**
- 1:15 - 3:15 pm **Feature Story - 2 Hour SAFE CE - Non-Traditional
Products: Risk Realities (Hampton)**
- 1:15 - 2:15 pm **Compelling Issues for Management -**
Reported by : Ari Karen
Offit/Kurman, Attorneys at Law, (**Windsor C**)
Maple Lawn, Maryland

MBAC 56th Annual Convention “News You Can Use”

2:30- 3:30 pm

Housing Today - Part 1 - Panel Presentation
FHA, VA and USDA (Somerset)

3:30 - 5:30 pm

Five W's - 2 HR SAFE CE Ethics Course: Navigating
a Moral Compass (Windsor C)

4:00 - 5:00 pm

Housing Today Part II - Panel Presentation
Fannie Mae, Freddie Mac, NCHFA, SCSHA
(Somerset)

5:45- 6:45 pm

The Beat - MAC-PAC Chairman's Club
Reception—(\$250 contributors and above -
by invitation only) (Room 402)

6:45 - 7:45 pm

Assignment - Cover the Reception
- all Attendees (Kensington E)

Fine Dining—dinner on your own

SUNDAY, SEPTEMBER 25 2011

8:00 - 9:45 am

Front Page- Morning News - Breakfast with
Commentator Rob Chrisman (Windsor AB)

10:00 - 12:00 noon

National and Local News
MBAC 56th Annual Business Meeting
Byline: Michael W. Young, MBA's Chairman Elect and Tim
Quinlan, Economist, Wells Fargo **(Windsor C)**

12:30 pm

Entertainment & Sports - Annual Syd Stickley
Golf Tournament

7:00 - 8:00 pm

Evening Edition - Reception with the News Crew
- all Registrants (Kensington D) (Coat and Tie Please)

8:00 - 10:00 pm

Front Page - Evening News
MBAC 56th Annual Installation of
Officers and Awards Banquet (Coat and Tie Please)
(Kensington EF)

Dress Code is Business Casual - Coat and Tie please on Sunday Evening

MBAC Committee Chairs 2011-2012

Invitations to sign up for MBAC Committees will be sent in September. If you currently serve on a committee and want to retain the position please share that information with the MBAC office.

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WHOLESALE/BROKER

Lisa Glenn
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lglenn@360mtg.com

You may contact the committee chairs to discuss the committee activities as you select the committee on which you want to serve for the 2011-2012 year.

MBAC Slate of Officer and Directors

This slate will be presented, voted on and installed at the MBAC 56th Annual Convention September 25, 2011, Embassy Suites, Kingston Plantation, Myrtle Beach, SC. Election will occur during the general business meeting. Each Regular Member is entitled to one vote.

President

Kenneth R. Cox
First Reliance Bank
Lexington, SC
2011-2012

President-Elect

Travis A. Minter
Crescent Bank
Myrtle Beach, SC
2011-2012

Vice President

Candice L. Nicodin
The Bank of South Carolina
Charleston, SC
2011-2012

Secretary/Treasurer

Phillip R. Mahony
American Security Mtg.
Charlotte, NC
2011-2012

Immediate Past Pres.

Lisa T. Dahlgren
Wells Fargo Home Mtg.
Charlotte, NC
2011-2012

Executive Director

Rhonda B. Marcum
MBAC
Mt. Pleasant, SC
2011-2012

NC Directors

Chris Cope
Allen Tate Mortgage
Charlotte, NC
2010-2013

SC Directors

Harry M. Smith
Bank of America
Charleston, SC
2010-2012

Associate Directors NC

William Jackson
Genworth Mortgage Ins.
Cary, NC
2010-2012

Pat Polson
SunTrust Mortgage
Raleigh, NC
2011-2014

Tim Strom
BB&T
Greenville, NC
2011-2014

Gena Baxley
PMI Mortgage
Charlotte, NC
2011-2013

Terry Davis
RBC Bank
Asheville, NC
2009-2012

Carol Addy
Homeowners Mtg. Enterprises
Columbia, SC
2011-2012

Associate Directors SC
Chris Shugart
R.MIC
Mt. Pleasant, SC
2011-2012

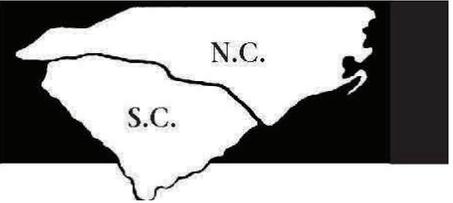
President's Council Directors

Kevin Rodriguez (NC)
American Security Mtg.
Fayetteville, NC
2010-2012

Michael Johnson (SC)
Stellarone Bank
Greenville, NC
2011-2012

Karen Irwin
MGIC
Charlotte, NC
2011-2013

Carolinas' Corner



Western North Carolina has its own *STYLE* to raise funds....the COW FLOP!

Each year you may receive an invitation from Cathy Wanamaker to buy Cow Flop tickets...WHAT? It's a huge deal for WNC and a great fund raiser for their association. This year I attended and I'll be back.

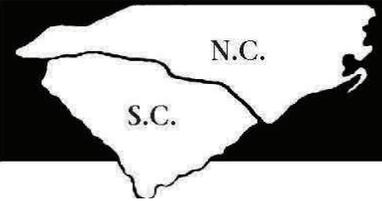
Roughly 50-60 people shuffled through during the event which began with a yard sale, peaked with the Cow Flop, and concluded with a nice cook out. There was some mountain music to raise the festive mood too!

WNC raised \$3,435 in ticket sales. This is the most done to date. The yard sale raised about \$450. \$1,000 was donated to Mountain Housing and \$1,000 was donated to On Track Financial and the winner of the Cow Flop received \$500. The cow "Trouble" had a personality all her own and was worth the trip. You can catch a glimpse of her better side below.

Want to take a road trip? Consider Asheville about Cow Flop time!

Rhonda Marcum





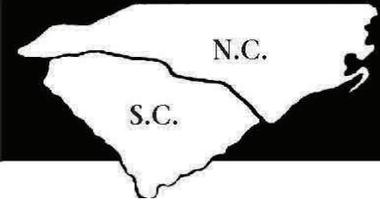
MLAGC HOSTS 3rd ANNUAL CHARITY BOWLING EVENT

CHARLESTON -- The *Mortgage Lenders Association of Greater Charleston* (MLAGC) hosted its 3rd Annual Charity Bowling Tournament on May 19, 2011, at the Elks Lodge in West Ashley. The sold-out event was a great success and all proceeds benefitted the *Lowcountry Orphan Relief, Inc.*, a non-profit organization that provides goods and services to children who have been victim to abuse and/or neglect. The MLAGC is proud to support this great organization and its wonderful work. Special thanks go out to the Elks Lodge for the use of their great facility and to our members and guests who made this effort to give back to our community both fun and successful. To learn more about our Association or for membership information, please contact Mike Gobin at 1-866-880-3011.

(submitted by David Bates, MLAGC PR
Chair)



Carolinas' Corner



Charlotte Regional Mortgage Lenders Association Installation of Officers

MBAC President Lisa Dahlgren inducted the new slate of officers at the May luncheon. From left to right are Robert O’bday, Director; Kathy Bickett, Director; Ralph Harris, General Counsel; Mary Anne Young, Director; Gena Baxley, Director; Matt McDonald, Past President; Karen Irwin, Treasurer; Rebecca Madej, Secretary; Janet Gaglione, Vice President; and Kip Byrne, President. Not pictured is Bill McConnell, President-Elect.

McDonald presents the President’s Award to Carla Wilson, SunTrust

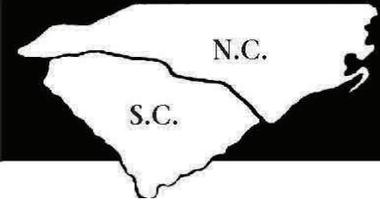


Karen Irwin, MGIC is presented the Outstanding Service Award by McDonald.



At the same luncheon awards were presented. Above is Kip Byrne, President, presenting the Mortgage Banker of the Year Award to Matt McDonald, McDonald Appraisal Group. McDonald is the outgoing president of CRMLA.

Carolinas' Corner



MLAGC AWARDS LOCAL SCHOLARSHIP

The Mortgage Lenders Association of Greater Charleston (MLAGC) presented The Wilma Adams Scholarship for 2011 to Ivory N. White. The Wilma Adams Scholarship is designed to assist those students currently enrolled as a rising Junior/Senior at one of the state's three area college/universities and where studies are directed towards the fields of mortgage lending, banking, real estate, finance, economics or a related field.

Ms. White graduated from Fort Dorchester High School and enrolled at Trident Tech before transferring to USC where she currently holds a 3.4 GPA majoring in business Pre-Law.

Mikell Richards, President of the MLAGC, presented Ms. White with her scholarship check at the MLAGC Summer Social Event held at Mount Pleasant Memorial Park on June 16, 2011.



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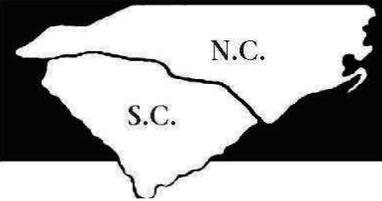
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Carolinas' Corner



MLA OF GREATER HILTON HEAD ISLAND

July 14th, the MLA of Greater Hilton Head Island, Held a Texas Hold 'Em poker tournament to raise funds for MAC-PAC. Lenders, realtors and appraisers made up the group of 30 players.

The Association was able to raise \$1,200 toward its MAC-PAC goal and had fun while doing it!

David Berson, Sr. VP, Chief Economist and Strategist with The PMI Group will speak at The MLA of Greater Hilton Head Island on August 17, 2011 at noon at the Holiday Inn Ocean Front, South Forest Beach Drive, HHI.



David Berson

To make reservations to attend Contact Linda Heller at ABC Appriasal@aol.com.

Dr. Berson previously was Vice President and Chief Economist at Fannie Mae. His government experience has included staff economist on the Council of Economic Advisors and economic analyst at the Treasury Department and the Office of Special Trade Representative. He is past President of the National Association for Business Economics.

Did you know that you can have all of your association meetings and events posted on the MBAC web site? Visit www.mbac.org - Upcoming Events to see how it looks. Make it easy for your members and your guests to know what's coming up.

Contact Rhonda at rbm@mbac.com for more information

Mortgage Bankers Association of Western North Carolina and Mountain Housing Ramp Festival! May 21

WOW! What a day! We began at 8:15 am meeting at the CVS on New Leicester Hwy and headed up to the work site. Amy Cogburn and her husband Bill (super nice guy if you have never met him) Kim Compton and her husband Kevin, Kelly Eckley and her husband Rhett, Beth Cramer, Greg Wilke, Cathy Wannamaker and Teela Waggoner rounded out the crew. Also, thanks to Kim Winters for helping get the refreshments for the event. The crew worked hard and steady all day finishing up around 5:30

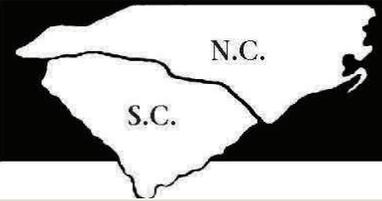
Special thanks to the folks mentioned above for coming out and working so hard. But the big thank you goes to Nellie Moore for cooking a wonderful lunch, some amazing deserts and then delivering it to the job site (I think she is considering a catering job after she retires, contact her for details). The biggest thank you again goes to David Lee for supervising the entire project, bringing all of the tools to complete the project and for otherwise just being awesome and being the glue that holds it all together! Thank you David!

The Ramp Festival is about building handicap ramps for those in need.



(Contributed by Cathy Wanamaker..can't you tell?)

Carolinas' Corner



MBA of the Lower Cape Fear Holds Successful Fundraiser

On June 13th, the Mortgage Bankers Association of the Lower Cape Fear was proud to host their 6th Annual Texas Hold'em Poker Tournament in Wilmington on behalf of W.A.R.M." (Wilmington Area Rebuilding Ministries) and MAC-PAC. This event has historically enjoyed exceptional sponsorship support and success, and this year was no exception. This strong local MBA organization raised over \$7,600 for charity and MAC-PAC.

This year, they hosted over 45 players and a full boat (no pun intended) of guests, interested friends and curious observers many who stayed late in the evening enjoying the competition and companionship. They were also joined by MBA-C's Executive Director, Rhonda Marcum, and MBAC President-Elect, Ken Cox. Executive Director of W.A.R.M, Jeannie Cariker Skane, spoke to the crowd about how much she appreciated the commitment and support of the MBA and recognized that in this day and age, there are many worthy charities to support, and she was very grateful that we had chosen W.A.R.M again.

The Tournament always guarantees a full house of friendship, good food, as well as an evening full of winners all the way around. In fact along with numerous free gifts to all players, there were numerous prizes donated by local businesses and MBA supporters including the Grand Prize of a 40" Flat Screen LCD HDTV, a 26" Flat Screen LCD HDTV, a Canon Digital camera, several IPODS, wine, gift baskets and much, much more. Suffice it to say, nobody left empty handed. We are all looking forward to 2012 to see if we can out do our fund raising goals.

(submitted by Bruce Holsten)

LEFT TO RIGHT—RHONDA MARCUM,
PAT HOLSTEN, KEN COX



JEFF
PORTER
—VERY
FOCUSED

MEMBERSHIP

Travis A. Minter

Vice-President,
MBAC

Membership Chair

With Hard Work Comes Great Success !



As this is the last article I will submit as Membership Chair of MBAC, I thought I would take a quick moment to highlight some successes achieved during the year and really congratulate the members of MBAC and especially the Membership Committee for a job well done.

Throughout the year, we as a Membership Committee have really stressed the importance of acting now, defining the value of MBAC membership and celebrated many successes at the local level. Amidst another extremely challenging year for our industry, our association is privileged to be associated with a core group of professionals looking to make a difference for our industry throughout the local, state and national levels.

Our membership roster has seen the addition of fourteen new members during the year. This includes seven new regular members, five new individual members, one new associate member and one new affiliate member. Our membership committee has done an excellent job remaining energized and focused throughout the year in regards to identifying potential members that will make an impact within our association. As of July 29, we are currently at 102% of our annual budget for membership dues, with new membership applications on the way.

This also feeds into the fact that over the same corresponding period, our convention registrations have increased. The energy around the convention has grown so much that we have exhausted all space for exhibitors and looking to

expand this exhibitor space for 2012. What a fabulous job by the Convention Committee.

In an effort to remain proactive in our approach to quality association growth and sustainability, we continue to develop a strategic plan. This plan includes the education benefit of providing NMLS approved courses as requested by our members. At the convention in September, MBAC will offer its first private labeled education course.

Over the coming weeks, we will be sending our invitations for committee involvement. I strongly encourage you to consider taking the time to get involved in making our association better. Our committee involvement individually continues to improve the association as a whole. There is always room for one more willing participant.

Lastly I would like to say thank the membership for allowing me this opportunity. Serving in this capacity has been an eye-opening experience with many ups and downs but a great time along the way. Having been surrounded by great teammates that seem to pull everything together has been a great blessing. In September, we will be handing over the reigns to a good friend of mine, Candy Nicodin, a steward to our industry and association for many years. She said, "It's a great time to get involved and reconnect as an industry. If ever there was a time to get involved...it is now." In speaking with Candy today, her knowledge, experience and desire to grow is exactly the direction our association deserves. Good luck Candy and I look forward to working with you in the coming year.

Welcome to Our New Members

Regular Membership

360 Mortgage Group, LLC
11305 Four Points Dr., Bldg.1, Ste 200
Austin, TX 78726
J. Mark Greco
(512) 418-6000
execs@360mtg.com

Associate Membership

Grid Financial Services, Inc.
PO Box 80067
Raleigh, NC 27623
Michael Paul
(877) 882-3865
mpaul@gridfinancialservices.com

Individual Membership

Clint Myers
Corporate Investors Mortgage Group, Inc.
1526 E. Franklin St., Ste 201
Chapel Hill, NC 27514
(919) 929-6116
cmyers@cimginc.com

Jeremy Salemsen
Corporate Investors Mortgage Group, Inc.
1526 E. Franklin St., Ste 201
Chapel Hill, NC 27514
(919) 929-6116
jsalemsen@cimginc.com

Sponsors

Lisa Dahlgren
Wells Fargo Home Mortgage

Bruce Berry
Fifth Third

Sponsors

Dennis Winebarger
Life Store Bank

Ken Cox
First Reliance Bank

Sponsors

Hank Cunningham, CMB
Cunningham & Co.

Sam Hall
SunTrust Mortgage

Hank Cunningham, CMB
Cunningham & Co.

Sam Hall
SunTrust Mortgage

MBAC Fiscal Year runs from
November 1 through October 31.
Renewal notices will be sent electronically
in September, 2011.
Dues are considered past due after January 1, 2012.
Regular members with 15 or fewer employees, Associate
Members, Affiliate Members, Individual Members
and Non-Profit Members may pay on line by
visiting the "On-Line Store" at www.mbac.org.

MAC-PAC CHAIRMAN'S CLUB 2010-2011

Below is a roster of Chairman's Club members as of July 29, 2011. The individuals shown below have contributed between \$250 and \$1000 toward the MAC-PAC Campaign for 2010-2011. Without their generous support for MAC-PAC and our industry we would be much further from our goal. MBAC appreciates the contributions of each.

Abbott, James A	Cox, Kenneth	Jones, W Scott	Schehr, Lynette
Addy, Carol	Cunningham ,David W	Kiefer, Karen	Sherwood, Joan
Allred, David W	Cupit, Don	King , Trasi G	Smith, Harry M
Baldwin, Bryan	Dahlgren ,Lisa T	Liles, Michael	Spaulding, Melody
Bates, David G.	Davis, Terry L	MacLeod, James S	Stuart, Chuck
Baxley, Gena	DeGarady, L Diane	Mahoney, Philip R	Terrell, JoAnn
Bean, Eddie	DeHart, Jon	Marcum, Rhonda B	Wanamaker, Cathy
Blume, Jill E	Ferguson, Robert	Minter, Travis	Wilkinson, Vickie L
Boone, Robert G.	Gaulin, Eugene H	Nicodin, Candice L	Williams, Kenneth
Braden, Teri	Greer, Alan	Norris, David	Winstead, Linda P.
Brown, Edward J	Hadder-Jones, Jan	Parker, David Bryan	Winters, Kim
Carrick, Gina	Herrin, Burk	Polson, Pat	Wright, Jane T
Chapman, Mark	Holsten, Patricia L	Popoli, Rebecca	
Ciapiak, Chris	Holsten, R Bruce	Ramos, Solibel	
Cooper, Gary	Jackson, William	Richards, Mikell	
Corn, Connie	Johnson, Mike	Rodriguez, Kevin	
Couick, Lori H	Jones, Kimberly	Russell, Cathy	

There is still time to make a contribution. Visit www.mbac.org's online store to make the contribution or contact Rhonda Marcum at rhm@mbac.org.

As of July 29, 2011 MAC-PAC contribution leading companies are American Security with 81 contributors; Bank of America with 22; SunTrust with 17; BB&T with 16. We thank the leadership within these companies for sharing their support.

MAC-PAC Update



***Kenneth R. Cox
President-Elect,
MAC-PAC Chair***

In the 1999 blockbuster movie, *The Matrix*, there is a familiar scene known as the “Rooftop Showdown” where the character, Thomas Anderson, played by Keanu Reeves, is being shot at close range by one of the agents (sentient computer programs) with the ability to possess the virtual body of anyone still directly connected to the Matrix. As the bullets are being sprayed right at him, Reeves is seen bending backwards and twisting sideways at a remarkable speed (bringing everything into slow motion) to avoid certain peril. Although he was grazed by several bullets, none of the hits were fatal and the “good guys” once again escape doom. Throughout the movie, their survival was based upon their ability to adapt quickly to their changing circumstances and environment. The characters understood the Matrix's nature which allowed them to bend the simulation's laws of physics within the virtual world to overcome their challenges.

Now I realize we are not playing in a movie, however, in recent years, have you felt like Reeves' character in the movie? Are you “bending and twisting” at remarkable speeds trying to avoid what is coming your way? Change in economic conditions, job changes, corporate restructuring, compensation, underwriting, policies and legislative financial reform. No doubt, change is coming rapidly. In fact, financial reform and changing regulations seem to come at warp speed demanding our focus and attention to survive.

To be clear, the MBAC supports responsible financial reform. Changes in our industry are not new to us...we have seen plenty of changes over the last 25 years. Our commitment is to be involved in the changing process...which means being actively engaged, providing feedback, suggestions, expertise and yes, dollars to ensure that the proposed changes to our industry do not result in “unintended consequences” but rather serve the best interests of the consumers and lenders alike.

Let us embrace our responsibility and this tremendous opportunity to be a part of an era of unprecedented reform. If you have thought about becoming more involved and are waiting for someone to ask...consider this as an official invitation to jump in. Get involved with your local and state legislative committees. Know what is going on so that you can influence changes in the most positive way. You will be glad you did!

In closing, I realize this has been a difficult year for many due to challenging economic times. We have seen that reflected in our receipt of MAC PAC contributions through mid July. Please let me encourage you to take a moment today and make your annual contribution so that we can continue to support professional legislative representation for you at the state level. For those of you who generally like to procrastinate and wait until the last minute, congratulations, you have accomplished your goal! Share our story and passion with those around you. No contribution is too small. Every dollar is critical. Let's do our part and prepare for the next legislative sessions in Raleigh and Columbia. Thank you in advance for your commitment and contributions. See you in Myrtle Beach!

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SCHOLARSHIP AND RECOGNITION....

To Learn or Not to Learn - That's the Question

By Rob Melton -
Scholarship and Recognition Co-Chair



If you were anything like I was at 18, serious learning was not at the top of your list of priorities. Sure, I wanted to learn, expand my boundaries, widen my paths of opportunity, etc. etc., but nothing like when I became older and had the realization, understanding and clarity that comes with knowing that your livelihood directly depends upon your commitment to learning and gaining new insights. Learning became a real opportunity for me to move from where I was to what I could be or could become.

In our industry, we have all been faced with so many changes in recent years that required us to learn new regulations, processes and ????. These were learning opportunities, but they didn't exactly make us better at what we did. And, most of them were not our choice!

The Dee McCandlish Scholarship was established to grant scholarships to applicants who are pursuing education that will potentially enhance career growth and personal development within the mortgage banking field. Scholarships are granted based upon the actual expense of the education course(s) being taken. Did you notice I indicated more than one course? It's not a one time scholarship. Applicants must be employed with an MBAC member firm or be an individual member.

Like the Pope Scholarship, the funds for this scholarship come completely from donations. We desperately need your help to continue to fundraise and support our scholarships!

Unlike the Pope Scholarship, this scholarship is not for college students and is available throughout the year with no deadlines for applicants. Preference is given to women, in honor of Dee McCandlish. However, men can absolutely apply and be granted the scholarship!

MARKETING

CONTRIBUTED BY PETER FUGARO

The financial news headlines continue to show the tough ride still underway for mortgage bankers. Declining volumes, escalating defaults and uncertain regulatory changes continue to be unsettling to loan officers, production managers and executives at financial institutions and supporting organizations. While it is prudent for lenders and the vendor community to implement cost-savings measures, careful consideration in areas such as marketing and technology needs to be taken before rushing to a decision.

Increasing Your “Share of Voice”

The knee-jerk reaction by business owners and managers is that as the market is shrinking, so should the firm’s marketing plans. Nothing is further from the truth.

The expression “Share of Voice” is used to describe a firm or product’s advertising weight (i.e. exposure) as a percentage of the market it services. Studies show that increasing one’s share of voice directly leads to increased share of the market it services. Because many of your competitors will follow the knee-jerk reaction and pull back, even just maintaining your current level of advertising and promotion can lead to an increased voice and ultimately increased market share.

Being SMART

Reduction in cash-flows cannot be ignored. While ensuring your firm is maintaining a solid presence and increasing its percentage of the market, your efforts need to be well thought-out and provide a measurable return-on-investment. That’s what marketers call SMART: Specific – well defined goals; Measurable – results that can be tracked; Attainable – objectives can be achieved; Realistic – desired results are reachable under current market conditions; Time – setting the timeframe for expectation of results and positive returns.

As a mortgage banking technology and marketing provider, we use SMART strategy not only for our customers but for our own business development activities. For Prymak, trade shows have been our best avenue for building our prospect universe. A specific example is the MBA of the Carolinas annual convention. In 2010, during a downward spiraling market, we chose to be a sponsor. We used SMART to set realistic prospecting and revenue goals needed to be achieved for a positive ROI. Prymak was able to exceed our goal and will be sponsoring at the MBAC conference again this year.

(continued on page 22)

The Need for More Efficiency

While my company is made of up of a bunch of geeks, we have never been a fan of buying new technology unless a specific and measurable positive return-on-investment can be obtained. As volumes shrink, the need for technology to improve work-flow efficiencies is not a luxury but a necessity. When used properly, technology can reduce overhead and allow better margins for each loan coming in the door.

But you need to carefully plan your business objectives and how a product or service will yield positive returns. You need a definitive methodology for searching for new systems and innovations. That methodology needs to include building descriptive work-flows to show where and how the technology will specifically improve efficiency and effectiveness. While there are many important factors to focus on while searching, extensive vendor due-diligence is impetrative as some vendors may not make it through this downturn.

Three Feet From Gold

One of the better books on building a successful business is *Three Feet From Gold* written in 2009 by Sharon Lechter and Greg Reid. Their core principles point back to strategies used in the early part of the 20th century and into the Great Depression. The center lesson revolves around a miner who gave up on months of prospecting when he was just three feet away from one of the biggest gold mining discoveries of his time. Pick it up to find out the lessons he learned from this experience and how the man ultimately was still a success. Is your business three feet from gold?

Better Times Ahead

The mortgage lending business has always been cyclical. The distress asset inventory being held by banks and investors will evidentially get sold off or cleaned up, unemployment will shrink and home ownership will rise again. While real estate financing volumes are down, loans are still being closed. A trillion dollars in mortgage loans is still a lot of home ownership and refinances. If you continue your marketing and efficient technology plans using SMART objectives and methodologies, you will prosper by gaining a greater share of that market.

Peter Fugaro is the president of Prymak and is one of the firms's founding partners. Formed in 2000 in Greensboro, NC, Prymak is an experienced mortgage banking IT and marketing services firm that provides both strategic leadership and tactical resources to lending institutions and mortgage industry providers.

Public Relations Update

Bryan Parker shares his thoughts



We are just a few weeks from the MBAC Annual Convention. This is the 56th one and it's hard to imagine that our MBAC family has been coming to its annual reunion that many years. After this many years we get to see a few great uncles and even more third cousins! I hear there are going to be some kids there too.

It's a special time when we get to hang out with friends and industry like-minded people whom we often see only at the convention. We learn, network, play and come away better for having attended.

It's also a time when our local leaders come together to do some real work at the President's Council meeting. Many of you know this began for local association presidents only but has expanded to welcome as many of the local association leaders who care to participate. If there are topics you want us to cover this year, just let me know or let the MBAC office know. We will try to accommodate.

Our committee, Public Relations, works closely with the President's Council to give the local associations support when it may be needed. We also have the privilege of reviewing the Annual Reports from the associations. Those reports are the basis for selecting the Associations of the Year.

I always get excited when I look at the many great things each association does. It is always hard for our committee to come to a final determination as to who will receive the annual recognition because we see each association is a winner.

I hope you are planning to submit an Annual Report. My goal is to see 100% of our local associations participate.

Most of you are aware the MBAC Board of Directors has two individuals who are very special resources for the local associations. Those two directors are the North Carolina and South Carolina President's Council Liaison Directors.

Kevin Rodrigues will serve again as the North Carolina Director and the South Carolina position is being filled by Michael Johnson. These directors have a responsibility to the local organizations and to MBAC to be a voice that is heard at both levels. They are also great guys who can be resources to you during the year. Call on them. Let them earn the big bucks they aren't getting paid for their volunteer service. Kevin has worked closely with the Fayetteville group this past year and it is getting stronger and larger as time passes. Fayetteville like the Upstate MLA, where Mike is actively engaged went through some really down times. Both associations, in the not so distant past, were meeting rarely if at all. They had problems, but problems became their opportunities. If you association needs to get its batteries charged call on Kevin or Mike or me. We all have good hearing, and some pretty good ideas.

We are in this industry together, so we might as well enjoy the family. See you at the convention.

Bryan Parker

Building Value



We make home possible®

FreddieMac.com

We're building value for our customers and the industry by enhancing our technology and processes, creating capabilities that offer greater efficiencies, and making fundamental improvements that strengthen the industry, regardless of the future structure of the housing finance system. We believe that by working together, we can help you compete effectively in the mortgage market of the future.

Mortgage Bankers Association of the Carolinas, Inc.

56TH ANNUAL CONVENTION HEADLINES "NEWS YOU CAN USE"



**56TH ANNUAL MBAC CONVENTION
SEPTEMBER 23-25, 2011
EMBASSY SUITES, KINGSTON PLANTATION
MYRTLE BEACH, SC**

**See you at the
convention!**

Submit information for the
Bottom Line
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Please submit photo electronically.
Questions? Call Rhonda at
(843) 303-5705