



WASHINGTON MORTGAGE LENDERS ASSOCIATION

Membership Application Package for 2009

- Why WMLA Membership is Important
- Membership Application
- 2009 Annual Dues
- WMLA Scope of Activities
- 2009 Officers and Directors
- History of the Association
- Canons of Ethics and Standards of Practice

FOR ADDITIONAL INFORMATION,
PLEASE CONTACT WMLA ADMINISTRATIVE OFFICES AT

Washington Mortgage Lenders Association
P.O. Box 141, Olympia, WA 98507-0141
360- 943-9205 ❖ FAX 360-943-9545
wmla.com



❖ Membership Application Package ❖

January 2009

Why WMLA Membership is Important

Membership in the Washington Mortgage Lenders Association is your strongest insurance in protecting the interests of mortgage lenders in Washington state. WMLA's effective role in advocating prudent policies governing mortgage lenders with our state's elected officials and public policy makers is largely responsible for Washington state's friendly lending environment. Membership also insures your inclusion in a network with other mortgage lenders in this state. WMLA members meet regularly and are provided timely information on important and emerging legislative/regulatory and industry issues impacting the mortgage lending industry.

Each year the Washington State Legislature considers a multitude of proposed legislation that in some manner impacts mortgage lenders. WMLA normally monitors over 100 bills in every annual session of the state legislature. Many of these bills require significant lobbying efforts by WMLA—either to assist in their passage, perfection, or defeat.

WMLA has a proud history of passing significant legislation for the benefit of Washington mortgage lenders, namely the Deed of Trust Act and subsequent amendments, modification of usury limits, and the B&O tax deduction on first lien residential mortgage interest income. In recent years, WMLA's efforts have been to prevent passage of many legislative proposals which would negatively impact the business or operations of mortgage lenders. This list includes the following legislative proposals which received serious consideration in recent years.

- An opt-in state privacy law.
- Interest on mortgage escrow accounts.
- State regulation of mortgage bankers.
- Priority of property liens over a secured lender.
- Elimination of the B&O tax deduction on residential mortgage interest income.
- Extension of state CRA laws to all mortgage lenders.
- Predatory lending initiatives.
- State licensing of all mortgage originators.

You can envision what mortgage lending would be like in this state if no one watched out for the interests of mortgage lenders! Every special interest group is represented before the Washington State Legislature, and there is no shortage of good things that can be done with someone else's money!

WMLA has also been active in filing amicus curiae briefs on behalf of mortgage lenders in important court cases. The State Supreme Court a few years ago sided with WMLA on a case involving loan document preparation fees.

The legislative, judicial, and regulatory advocacy efforts of WMLA benefits all residential and income property mortgage lenders in the state of Washington. We encourage your support and participation in the association.



WASHINGTON MORTGAGE LENDERS ASSOCIATION

P.O. Box 141 Olympia WA 98507-0141 360-943-9205 FAX 360-943-9545

Membership Application

- Regular Member** Mortgage Lending Firms
 Associate Member Service Providers of Real Estate Finance Industry

Name of Applicant (Member Firm)		
Street Address		
City State Zip		
Website	Date Organized	Type of Business
Are you a member of Mortgage Bankers Association of America?	Other organizations to which you belong:	
For Regular Membership, please complete the following: Amount of residential mortgage loans originated and/or purchases in the previous year: Total Company Originations/Purchases Year 20 _____ \$ _____ Washington State Originations/Purchases Year 20 _____ \$ _____ Amount of commercial mortgage loans and home equity loans and/or purchases originated in the previous year: Total Company Year 20 _____ \$ _____ Washington State Year 20 _____ \$ _____		
For Associate Membership, please complete the following: What products or services do you provide to regular members of WMLA?		
Primary Contact: Please list the key contact for WMLA (This person should be an individual in the state of Washington who is able to represent the member firm on questions of policy and speak for the member firm on decisions.)		
Name		Title/Position
Mailing Address		
Phone	Fax	Email
Secondary Contact (Optional)		
Name		Title/Position
Mailing Address		
Phone	Fax	Email
Have any of your officers or the applicant ever been involved in bankruptcy or insolvency, made assignment for benefit of creditor, or been indicted for or charged publicly with fraud or misrepresentation? Yes _____ No _____ If Yes, please explain:		
Please tell us who referred/recommended you to WMLA:		
Name, Company		
Name, Company		



❖ Membership Application Package ❖

2009 WMLA Annual Dues

● Regular Members

Regular membership is open to mortgage lending firms. The dues schedule is based on loan originations and/or purchases for 2008 in Washington State, including residential and commercial loans.

<u>Annual Originations in Washington State</u>	<u>Dues</u>
\$1.5 billion and above	\$7,500.00
\$1.0 billion to \$1.5 billion	5,000.00
\$800 million to \$1.0 billion	4,000.00
\$600 million to \$800 million	3,000.00
\$400 million to \$600 million	2,000.00
\$200 million to \$400 million	1,000.00
Under \$200 million	500.00

● Associate Members

Associate membership is open to those firms providing services to the real estate finance industry.

Associate Dues	\$350.00
-----------------------	-----------------

Please mail check payable to WMLA along with application form to:

**Washington Mortgage Lenders Association
P.O. Box 141
Olympia, WA 98507-0141**



❖ Membership Application Package ❖

Washington Mortgage Lenders Association

Scope of Activities

Washington Mortgage Lenders Association (WMLA) has represented residential and income property lenders in the state of Washington since 1959. Regular membership in the organization is open to mortgage lending related firms and associate membership to those firms providing services to the real estate finance industry. The emphasis of WMLA is government relations, consumer affairs, mortgage originator ethics, and the continuing improvement of information distribution channels to our members.

The WMLA office is headquartered in Olympia, Washington. Marc Gaspard serves as the administrative director.

The scope of WMLA activities is briefly described:

- **Government Relations**
- **Membership Meetings**
- **Consumer Affairs**
- **Education of Members**
- **Liaison with Other Organizations**
- **Pacific Northwest Mortgage Lenders Conference**

● Government Relations

WMLA is a strong advocate for interest of the mortgage lending industry before all three branches of our state government. WMLA constantly monitors and works with the various agencies of state government on public policy impacting real estate and mortgage lending. These range from the Department of Financial Institutions to the Department of Ecology to the Office of the Attorney General. At the judicial level, WMLA was instrumental in the adoption of the Admissions to Practice Rule #12 of the Supreme Court which established limited practice officers and preserved the pro se exception for lenders in preparing loan closing documents. Recently, the State Supreme Court relied heavily on a WMLA amicus curiae brief in rendering a positive decision on loan document preparation fees.

WMLA is most active in representing the interest of mortgage lenders before the state legislature. WMLA's effectiveness over the years is best demonstrated by the favorable lending environment in the state of Washington and the absence of burdensome laws which are of little or no benefit to the public. WMLA has been a long-time player in working effectively with public policy makers. The organization is headquartered in Olympia, Washington, the state's capital and has had a registered lobbyist for over 30 years.



❖ Membership Application Package ❖

● Membership Meetings

Meetings: There are usually three meetings per year scheduled jointly with the local chapters—Seattle Mortgage Bankers Association (SMBA), Puget Sound Mortgage Lenders Association (PSMLA), and the Spokane Mortgage Lenders Association (SMLA). The fourth meeting in December is reserved for WMLA's Membership/Business Meeting and is usually held in downtown Seattle at the Washington Athletic Club during the lunch hour. Depending upon a speaker's availability, the time, dates, and location may change. Each meeting features a speaker on topics of interest to members.

The 2009 meeting schedule will be updated as dates are firmly set. Registration materials for each meeting with the actual meeting location, date, and time are normally mailed at least one month in advance. Registration is open to all those interested in attending.

<u>Meeting</u>	<u>Tentative Date</u>	<u>Time</u>	<u>Location</u>
Jt. Mtg PSMLA/WMLA	TBD	5 p.m.	Tacoma
Jt. Mtg SMBA/WMLA	May 19, 2009	5 p.m.	Broadmoor Country Club, Seattle
Jt. Mtg SMLA/WMLA	September 2009	7:30 a.m.	Red Lion, Spokane
WMLA Annual Meeting	December 3, 2009	Noon	WAC, Seattle

● Consumer Affairs

WMLA is a representation of the mortgage lending industry on consumer affair issues for the state of Washington. Traditionally, most consumer affairs issues arise as a result of borrower misunderstanding of questionable business practices of mortgage lenders. WMLA supports the Canons of Ethics and Standards of Practice developed by the Mortgage Bankers Association of America. WMLA expects its members to subscribe to these principals. Members who do not meet the expectations of WMLA for responding to consumer affairs must correct their procedures or resign from the association. WMLA provides services regarding consumer affairs for the primary benefit of member firms of the association and does not undertake to resolve inquiries or complaints directed at non-members. These are handled in such a way that general consumer concerns about the industry are addressed, but callers are advised clearly that the association cannot help them resolve problems with non-members and recommends to callers that future real estate finance needs be referred to members of WMLA.

The mortgage lending industry increasingly finds itself in the spotlight of public and media attention on issues such as fair lending practices that make real estate credit available to all qualified borrowers regardless of race, color, creed, or gender. In 1996, WMLA entered into a Fair Lending—Best Practices Agreement with HUD. WMLA also provided model agreements for individual members to consider.

WMLA provides representation of the mortgage lending industry in communication with elected officials, regulatory agencies, the press, and consumer groups about these important issues.



❖ Membership Application Package ❖

● Education of Members

WMLA provides education on issues of state legislative, regulatory, and consumer affairs that affect the industry. WMLA provides both oral and written communications to members. In many ways, WMLA serves as a clearing house of information for the mortgage lending industry in Washington state. Informational memos/legislative reports are mailed when necessary to update members of legislative and regulatory issues, WMLA activities, and other industry issues. WMLA will provide general education about the mortgage lending industry or professional training for positions within the industry when warranted. Normally, education is performed by the Mortgage Bankers Association of America and the local mortgage banker associations, as well as by private enterprise. WMLA also works directly with H.U.D. to ensure continuing education opportunities for all direct endorsement personnel and FHA appraisers.

● Liaison with Other Organizations

WMLA is an affiliate member of the Mortgage Bankers Association of America (MBAA). Officers of WMLA attend the two annual meetings of the State and Local Liaison Committee conducted by MBAA. WMLA is also a liaison with the local organizations representing the mortgage lending industry, including Seattle Mortgage Bankers Association, Spokane Mortgage Lenders Association, and Puget Sound Mortgage Lenders Association. The WMLA officers and directors promote open and on-going communication with all local mortgage lending associations and other state trade associations, such as the Washington Bankers Association, the Community Bankers of Washington, the Washington Financial League, the Washington State Credit Union League, the Washington Association of Mortgage Brokers, and the land title companies.

● Pacific Northwest Mortgage Lenders Conference

Every third year Washington sponsors the Pacific Northwest Mortgage Lenders Conference (revolving with Oregon and Idaho Mortgage Bankers Associations). The Conference, attended by leaders in mortgage lending from eighteen Western states, has gained the reputation as one of the best regional conferences in the country and is, therefore, drawing national attendance.

Since the beginning of the Pacific Northwest Mortgage Lenders Conference, its goals have remained the same: to provide an intimate forum for the mortgage banking community to share its concerns and ideas; to attract a variety of participants which might otherwise not be available to the individual state associations; to provide a quality social and educational experience; to encourage the free exchange of ideas by holding the conference in a relaxed and casual atmosphere.

The next Conference will be hosted by Washington.



❖ Membership Application Package ❖

2009 WMLA Board of Directors

January - December 2009

President

Donald M. Burton
Evergreen Home Loans
evergreenhomeloans.com
10900 NE 4th Street, Suite 1400
Bellevue, WA 98004
dburton@evergreenhomeloans.com
425-576-3715

Vice President

Keith Tibbles
Cobalt Mortgage, Inc.
cobaltmortgage.com
11255 Kirkland Way, Suite 100
Kirkland, WA 98033
keith.tibbles@cobaltmortgage.com
425-605-3180

Secretary/Treasurer

Gary Fee
BECU
becu.org
12770 Gateway Drive
Tukwila, WA 98168
gfee@becu.org
206-439-5862

Past President

Michaela Albon
Lane Powell
lanepowell.com
1420 Fifth Avenue, Suite 4100
Seattle, WA 98101
albonm@lanepowell.com
206.223.7085

Ex-officio - President SMBA

Dean Dardzinski
MGIC
seattlemba.org
3500 188th Street SW, #205
Lynnwood, WA 98037
dean_dardzinski@mgic.com
425-822-5100

Director

Rich Bennion
HomeStreet Bank
homestreet.com
Two Union Sq., 601 Union Street, Suite 2000
Seattle, WA 98101-2326
rich.bennion@homestreet.com
206-389-7716

Director

Racardo McLaughlin
Northwest Mortgage Capital Group
nwmortgagecapitalgroup.com
315 39th Avenue SW, Suite 14
Puyallup, WA 98373
rmclaughlin@nwcommbank.com
253-473-55600

Director

Tracy Windhorst
Mountain West Bank
mtnwb.com
12321 E. Mission Avenue
Spokane Valley, WA 99216
twindhorst@mtnwb.com
509-944-4083

Director

David Smith
Seattle Financial Group
seattlefinancialgroup.com
190 Queen Anne Avenue N., Suite 100
Seattle, WA 98109-4982
dsmith@seattlemortgage.com
206-568-7806

Director

Donn Costa
Golf Savings Bank
golfsavingsbank.com
6505 218th Street SW, #9
Mountlake Terrace, WA 98043
dcosta@golfsavingsbank.com
425-712-4232

Ex-officio - President PSMLA

Dan Brinkman
Sound Mortgage
psmlaonline.org
2703 Jahn Avenue N.W., Suite C-10
Gig Harbor, WA 98335
dan@danbrinkman.com
253-677-4532

Associate Director

Gary M. Fallon
Hillis Clark Martin & Peterson, P.S.
hcmp.com
500 Galland Bldg., 1221 2nd Avenue
Seattle, WA 98101-2925
gmf@hcmp.com
206-623-1745

Associate Director

Kim Brewer
PMI Mortgage Insurance Co.
pmigroup.com
3003 Oak Road
Walnut Creek, CA 94597-2098
kim.brewer@pmigroup.com
425-644-5460

Associate Director

Mike Olden
American Reporting Company, LLC
arcreports.com
1909 214th St. SE, Suite 102
Bothell, WA 98021
mikeo@arcreports.com
425-368-4378

Administrative Director

Marc Gaspard
WMLA
wmla.com
P.O. Box 141
Olympia, WA 98507-41
marc@wflleague.org
360-943-9205

Ex-officio - President SMLA

Gayle Stockton
Eagle Home Mortgage
spokanemortgagelenders.com
12309 E Mirabeau Pkwy, Suite 1
Spokane Valley, WA 99216
gstockton@eaglehomemortgage.com
509-926-7270



❖ Membership Application Package ❖

The History of the Association

1959	Washington Mortgage Correspondents Association
1970	Washington Mortgage Bankers Association
1993	Washington Mortgage Lenders Association

The Washington Mortgage Lenders Association (WMLA) began as the "Washington Mortgage Correspondents Association" in 1959. At that time, the mortgage banking industry in this region consisted primarily of small, independent firms serving as correspondent lenders for institutional real estate debt investors, principally life insurance companies, located outside of this region. In the nomenclature of the business, the term "mortgage correspondent" gradually gave way to the term "mortgage banker," defined as a company in the business of originating and selling mortgage loans, and servicing those loans on behalf of the investor or purchaser. Mortgage bankers included residential lenders and commercial lenders, as well as those engaged in both activities. In 1970 the organization changed its name to the Washington Mortgage Bankers Association (WMBA).

Changes in the composition, level of participation, and needs of the membership of the WMBA, together with constant changes in the mortgage lending industry which it represents, brought the organization to change its name in 1993 to Washington Mortgage Lenders Association (WMLA) to communicate a wider membership base and its change in emphasis toward representing the entire mortgage lending industry in the state of Washington.

Industry representation on state legislative issues was the driving force behind the WMLA from the outset. The organization also had its periods of most intense activity over the years when legislative issues of particular importance to the industry were being debated in Olympia, ranging from interest on escrow accounts and taxation issues, to lien laws and adoption of Deed of Trust Act.



❖ Membership Application Package ❖

Canons of Ethics and Standards of Practice

CANON 1 – Professionalism: Members conduct their business in a professional manner, ensuring that their personnel are knowledgeable in the areas of real estate finance in which they participate and are acting in compliance with sound industry practices.

CANON 2 – Integrity and Confidentiality: Members act in a manner that recognizes that integrity and confidentiality are essential in the real estate finance industry.

CANON 3 – Public Trust: Members do not commit fraud or misrepresentation against the public and do endeavor to protect the public against fraud, misrepresentation and unethical practices in the real estate finance business. Members help eliminate or prevent practices which could be damaging to the public or to the integrity of the real estate finance industry.

CANON 4 – Fiduciary Responsibilities: Members maintain and use money or property held on behalf of others in a prudent, identifiable manner and for the purposes such were received.

CANON 5 – Disclosure of Information: Members provide accurate, timely and meaningful information to those with whom they do business.

CANON 6 – Conflicts of Interest: Members disclose any financial or other conflicts of interest.

CANON 7 – Compliance with Laws: Members act in conformity with applicable laws and regulations and cooperate in every appropriate way with governmental bodies.

CANON 8 – Non-discrimination: Members conduct their business without regard to the race, color, sex, religion, marital status, national origin, or age of the persons with whom they deal.

CANON 9 – Honesty in Advertising: Member advertisements and solicitations accurately describe products and services, using clear, simple, truthful and understandable statements.

CANON 10 – Sanctity of Agreements: Members do not breach or avoid an agreement or commitment, whether written or oral.

CANON 11 – Competition: Members support healthy competition in the real estate finance industry.

CANON 12 – Ethics Compliance: Members and their employees engaged in real estate finance are familiar with and comply with these Canons. Members cooperate, promptly and in good faith, with any investigation related to compliance with these Canons. Failure to so cooperate may result in suspension from or termination of membership.