

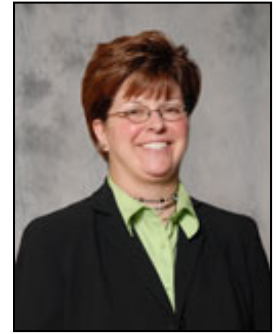
February President's Message

2009 is a year of change for the mortgage industry. Due to the passage of the Housing and Economic Recovery Act which includes the Secure and Fair Enforcement for Mortgage Licensing Act (SAFE), the face of the mortgage broker is destined for change.

In December 2008, Florida's Office of Financial Regulation published proposed revisions to F. S. 494, the Mortgage Brokerage and Lending Act. This 130-page document included minimum SAFE Act Standards as well as other revisions.

If the OFR's revisions pass, the new law will reflect the following:

- Receptionists and in-house processors will be required to be licensed
- No co-brokering allowed
- No equity-based lending allowed
- Private investors will be required to become licensed mortgage lenders if they fund more than 3 residential loans in one year
- The Correspondent Mortgage Lender license will be eliminated
- The Mortgage Lender with Savings Clause license will be eliminated
- A change in terms or fees will be redisclosed on a Mortgage Brokerage Agreement only
- The maximum total fee (including yield spread premium and third-party processing fees) collected on a transaction will be 2 percent of the loan amount



Valerie J. Saunders
FAMB President

Change is on the horizon for Florida's mortgage brokers. Is this the change you were expecting?

In January, FAMB's Board of Directors voted for change by lowering the dues structure for Professional, Affiliate and Originator Members as well as instituting a monthly membership payment option. For only \$240 a year, you can become a member of FAMB and receive FREE education (you only pay \$12 for the cost of the manual) plus many other benefits. In addition, we are beginning a monthly payment option. For \$24.17 a month, you can become a full-fledged member of FAMB and receive all the rights and benefits that go along with that membership immediately upon FAMB receiving your first month's payment.

Make a change and help FAMB fight for the rights of Florida's small business owners. Don't allow large out of state companies whose profits are not affected by F.S. 494 to disadvantage your business.

If you are a member of FAMB, thank you! If you are not a member of FAMB, now is the time to make a change and support the only association in the state that is working to protect the rights of the mortgage broker.

For more information about becoming a member of FAMB, visit our website at www.famb.org or contact our office at (800) 289-9983.

Make a change...join FAMB today!

A handwritten signature in blue ink that reads "Valerie J. Saunders". The signature is fluid and cursive, with a large loop at the end.

Valerie J. Saunders
FAMB President