

Mortgage Lending Education Board

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MINUTES OF THE MLEB

September 11, 2003

DIRECTORS PRESENT

Rod Craig
Carolyn Furey
Linda MacCoy
Skip Palma
Kay Twidwell
Lynn Bellinger
Julie Smith

ARRIVED LATE

Ron Peterson

GUESTS

Ruth Lenzi, Performance Mortgage
Shelley Reese, 1st Mortgage Group
Ken Perry, Broker Knowledge

EXECUSED ABSENSE

Paul Dean

Chair Craig called the meeting to order at 10:10 a.m. Roll call was taken by Secretary Bellinger.

The minutes from the Aug/2003 meeting were accepted.

The Treasurer's report was given by Linda MacCoy and accepted. MacCoy will investigate our website registration filing and confirm payment of Director's insurance when the invoice is presented and report in October.

Craig spoke to Mortgage Learning/Claudia Guilit and she has opted to break up courses individually and submit them as Continuing Education. A credit of \$2000 will be held with MLEB until 3/31/04 for her to apply towards future CE course submissions. Craig will issue a letter to her and email a copy to all Directors.

Bellinger reviewed the Director terms expiring 12/31/03 and introduced her guests Reese and Lenzi who were present to determine if they were interested in replacing Bellinger's term which expires 12/31/03.

Twidwell will determine which Course Providers receive the 90-day course expiration letters. Craig will create the new application that will accompany the notices and email out to all Directors for review.

The Audit engagement response letter from Professional Mortgage Services/ Mary McNaughton was reviewed and approved subject to minor changes. Bellinger will email out the proposed contract for the Directors to review. MLEB will request that McNaughton's company audit one entry-level Course Provider (3 classes) and 2 continuing education classes by year end. The Board approved either McNaughton or Professional Mortgage Services co-owner Vicki Louthan to perform the audits.

United Guaranty (UG) had written a specific request to have their AU Loan Prospector and AU Desk Top Originator 4-hour courses approved for Continuing Education. The Board decided to accept the courses provided there was no direct marketing of a specific portal to these underwriting engines. The 4-hour course should be generic and if a Course Provider wanted to market their specific product, they would have the opportunity to add an additional non-credit hour for that purpose.

The class provided by Broker Knowledge Group, FTC/FCC – Changes Affecting Your Business was presented by Ken Perry for consideration of approval. Peterson was assigned the course.

There were no courses to be considered for approval.

The meeting was adjourned at 11:59am.

Respectfully Submitted,



Lynn Bellinger
Secretary