



Dear RIMBA MEMBER:

On behalf of the Rhode Island Mortgage Bankers Association we want to thank you for your support in 2008. As our industry continues to work through many difficult changes, RIMBA remains committed to focus our efforts on two critical areas; Legislation and Education.

As you are aware, our industry is under attack and RIMBA is the first line of defense protecting your business. In 2009 we anticipate legislation being introduced by the General Assembly that could constrain your business. Although much legislation is introduced with good intent, the underlying premises are often flawed resulting in unintended consequences that can negatively impact our business.

Our legislative effort is an immense undertaking. Many hours are spent reviewing bills to determine their intent and impact. An action plan is developed to educate the legislators while providing practical input to modify the bills so they are workable for both us and the consumer. We urge you to read the attached one page summary from our Legislative Committee. This summary will give you some insight into their 2008 legislative effort and accomplishments.

Loan officer education and licensing will be an additional focus for RIMBA in 2009. The introduction of new state and federal licensing and continuing education requirements for loan officers is a major change to your operation. For example, Rhode Island imposes certain education requirements for new and experienced loan officers that take effect in 2009, and the new federal SAFE ACT requires all applicants for loan officer licensing to complete certain pre-licensing requirements, including 20 hours of education. We are working with the Rhode Island Department of Business Regulation to obtain approval to conduct the required educational classes. In addition, we are working with surrounding states to have reciprocal education recognition for the non-state specific classes. Our plan is to launch a series of continuing education classes for you by late 2008 - early 2009.

RIMBA works for all segments of the mortgage industry -- bankers, brokers, and related service providers. Without your membership, these efforts will cease and we will be left without a voice at the State House. Our operating budget is over \$100k. More than 50% of this budget, \$56k, is spent on legislative lobbying. Our industry is shrinking on a daily basis making your participation even more important. Those of us that adapt and survive this industry downturn will emerge stronger and more successful.

Attached is your 2009 membership renewal invoice. Please complete and return with your check or MC / VISA payment by December 31. We also strongly encourage you to have your Loan Officers join as individual Associate Members. The cost of an Associate Membership is minimal at \$25 / year and it shows a true commitment to the industry they work in.

We need your financial support for 2009 to continue our legislative and education efforts. You need RIMBA to protect your interests at the State House and to help keep your Loan Officers in compliance with the myriad of state / federal laws. Together we will weather this storm.

Yours truly,
David Welsh
David Welsh
Membership Chair