

CUREN meeting minutes- March 12, 2010

CUREN Vice President Tanya Stead opened the meeting at 9:07am.

The business meeting began with an introduction of the CUREN Board.

Surveys were passed out to attendees. Everyone was asked to provide 5 human resource topics for discussion at the October meeting. This will be a new segment of the CUREN meetings. The dates for the CUREN meetings were provided. The next meeting will be June 24-25 in Gainesville. The last meeting of the year will be October 21-22 at Achieve in Largo. Flyers will be sent prior to the meetings. Lori Allen gave a Treasurers update. Since the last meeting the CUREN paid Wolter Kluwer for their presentation last fall and sponsored a Board Luncheon for planning. There were two credit unions that paid annual dues in December 2009. Due notices will be sent in May via e-mail. The current balance in the account is \$3857.08. The CUREN is trying to get as many members as possible. Lori asked attendees to reach out to other credit unions and encourage them to join. Joe Meyer from Special Projects gave an update on the website. ACUMA used to host the CUREN website but they are no longer doing this. He is working on ways to possibly create the CUREN's own website. Lyn McGregor gave some background on what the CUREN is. She encouraged everyone to visit ACUMA's website if they are unable to attend the ACUMA conference in September. The ACUMA conference will focus on Realtor relations and the economic forecast. She also asked that members promote the CUREN to other credit unions. Business meeting ended at 9:20am.

Break 9:20am-9:30am

Tanya introduced Joe Bada from Five Brothers Advantage to discuss managing REO property

Joe provided an overview of Five Brothers Advantage. He discussed the services they offer, everything from property management to closing services. He explained that services can be purchased as a package or a la carte. They will ensure property remains secure while it is owned by the lender. They offer preservation services, appraisals, BPO's, quality inspections, title issue resolutions among many other services. All employees of the company are licensed and train. They also conduct background checks. Joe concluded his presentation with a website demo of Five Brothers.

Break 10:25am-10:40am

Tanya led a roundtable discussion from 10:45am-11:25am. Items discussed were:

- RESPA-New GFE procedures
- HVCC-who is using an AMC?
- No closing cost product
- SAFE Act

Tanya introduced Adam Styers from CBC Innovis at 11:25am.

Adam gave some background on CBC Innovis. He provided a demo of Byte software which is currently being used by lenders participating in HAMP. The software works with the lenders servicing system and is used to streamline the processes associated with HAMP. The lender can input all aspects of the HAMP loan into BYTE and utilize it to run the NPV, print documents etc. Byte will interface with all servicing systems. The software will allow the lender to upload multiple loans for LPS reporting, thus saving time of individual manual reporting. Adam briefly discussed an implementation timeline for interested lenders. There was a question and answer session. The presentation concluded at 12:20pm.

Lunch 12:20pm-1:00pm.

Tanya introduced Blaine Rada from CMGMI at 1:00pm.

Blaine went over an appraisal by utilizing his "A Dozen Ideas" worksheet. He reviewed an example of an appraisal review checklist. Statistics were provided for distressed sales. He reviewed predominant values versus appraised value. These numbers should be in line with each other when reviewing an appraisal. A review of the 1004MC was provided. He discussed the logic between comps and listings. Blaine suggested a review of appraisal pictures prior to reading the actual appraisal report. Presentation ended at 2:20pm.

Meeting adjourned at 2:22pm