

**MINUTES
INTERNATIONAL COMMITTEE MEETING
MORTGAGE BANKERS ASSOCIATION
SUNDAY, FEBRUARY 6, 2005
2:00 PM – 3:00 PM
SAN DIEGO, CALIFORNIA**

Committee Leadership

Chair

Jeff Williams, Babson Capital

Vice Chairs

Kenneth Gordon, CDP Capital

Hal Holliday, Live Oak Capital

William Shepro, Ocwen Financial

Erin Stafford, Dominion Bond Rating Service

MBA Staff

Leanne Tobias

Leah Logan

The International Committee of the Mortgage Bankers Association (MBA) met at 2:00 PM on Sunday, February 6, 2005, at MBA's Commercial Real Estate Finance/Multifamily Housing Convention in San Diego. The meeting was led by Committee Chair Jeff Williams, Managing Director of Babson Capital, and by Vice Chairs William Shepro and Erin Stafford.

Mr. Williams opened the meeting and thanked the Vice Chairs, all Committee members and all other attendees for their interest in the work of the Committee. Mr. Williams reviewed the Committee's mission statement and the accomplishments of the Committee during 2004. These include:

- **Updating of the Committee's mission statement.**
- **The launch of a new international news section in MBA's *Commercial/Multifamily Newslink*, an electronic weekly with over 14,000 subscribers, to track international real estate finance developments.**
- **The design of a questionnaire to identify MBA's international membership, including members' parents and subsidiaries operating internationally. The questionnaire will be used to create an international membership database for MBA.**
- **The creation of a brochure describing MBA's international activities to members, prospective members and the embassy community. The brochure will be disseminated in MBA's embassy outreach campaign. Initial embassies expected to be contacted by the Committee are Brazil, Ghana, Japan and the Netherlands.**

Leah Logan, Senior Director, of MBA's Membership Department demonstrated the electronic survey created to track MBA's international membership. The electronic survey will be disseminated during 2005. MBA members will be encouraged to complete the survey through *Commercial/Multifamily Newslink* and the MBA website.

Mr. Williams briefed the Committee on program interests identified in a member survey compiled during 2004. The survey established that members are interested in programming that would provide insight into overseas investment opportunities, as well as overseas capital flows into the U.S. Mr. Williams noted that two panels on multi-directional capital flows would be offered on February 8, one on cross-borders capital flows and a second on overseas investment opportunities and on doing business internationally.

Vice Chairs Erin Stafford and William Shepro and other MBA members attending the meeting noted that they would welcome MBA programs providing lenders with information on doing business abroad, including financing sources available for overseas real estate, and information on foreign legal systems, and overseas due diligence, loan documentation, title, guaranty and foreclosure requirements. Concise, country-specific listings or a database of sources would be particular helpful, members said. It was suggested that embassies and finance ministries would be able to provide country-specific overviews and referrals useful to MBA members who wish to finance properties overseas. It was also suggested that law firms with overseas real estate finance practices might wish to provide data to MBA for use by the membership and the Committee.

Mr. Shepro noted that due diligence costs were higher overseas due to lack of standardization in underwriting requirements and loan documentation and that country-specific data would be useful to MBA's members doing business overseas.

Mr. Williams thanked all participants in the meeting for their attention and assistance, and asked for ongoing support in the development of the Committee's 2005 activities. The meeting was adjourned at 3:00 pm.