



IMBA Frequently Asked Questions (FAQ's)

What is the IMBA?

The Indiana Mortgage Bankers Association (IMBA), formed in 1958, is a trade group that represents the interests and fulfills the needs of the mortgage lending industry and related companies providing services and products to it. Also, IMBA serves as a resource and advocate for the mortgage lending and servicing industry and is recognized as the pre-eminent association representing real estate lending and servicing in Indiana.

Who are members of the IMBA?

There are approximately 110 members of IMBA across the state. Within this membership there are; mortgage bankers, commercial banks, savings and loans, mortgage brokers, private mortgage insurance companies, credit unions, title companies, credit service providers, appraisers, flood companies, attorneys, non-profit housing agencies in Indiana, and, industry trainers.

Where is IMBA?

IMBA has six active chapters in the following areas of Indiana: Greater Indianapolis/Lafayette, Merrillville, South Bend/Mishawaka, Fort Wayne, Bloomington, and Evansville, plus members in the Terre Haute market.

Are there many organizational meetings?

IMBA has an annual state convention at which industry professionals are invited to speak and educate members on important topics. Recently, these included legislative and regulatory changes at the state and federal level, GSE, VA and FHA updates and changes, market and sales trends, and, sales & sales management ideas. Also, a critical part of these conventions is the opportunity to network with fellow industry professionals from across the state of Indiana.

Added to the state-wide meeting schedule in 2013 was a Compliance Seminar. At this event, IMBA has had speakers from the CFPB, the national Mortgage Bankers Association, the Indiana Department of Financial Institutions, the Indiana Land Title Association, industry education provider Diehl & Associates, and, IMBA Legal Counsel and Lobbyist, Tom Dinwiddie from the law firm of Wooden & McLaughlin, LLP. This meeting regularly features a roundtable discussion of industry professionals to discuss key issues addressed by the speakers as well as important issues impacting members.

Additionally, each chapter has regularly scheduled meetings that include education and training information as well as updates on what is happening in the market and state and local government. Recent chapter meetings have included private sector and governmental speakers addressing; federal and state regulations, down payment assistance programs, VA Training, FHA changes, GSE changes/updates, self-employed borrower qualifying, sales, sales management and appraisals. Chapters have also incorporated networking and fun into some of their meetings that include; 'Toys for Tots' at Christmas, a 'Trivia Night' for charity and a social event around the start of the NCAA basketball tournament to name a few.

My company already belongs to the Indiana Bankers Association. Why should we also belong to the IMBA?

IBA is an excellent organization that represents the interests of its banking members. However, IMBA is focused solely on mortgage banking needs and issues. Also, IBA works with and looks to IMBA for expertise, representation, and lobbying, with Indiana legislators and regulators. Also, IMBA has historically been able to bring together the finest speakers and presentations to Indiana to speak on behalf of the industry on the critical issues and topics surrounding mortgage lending.

Outside of organization meetings, how am I kept informed as to what is going on in the mortgage lending industry?

IMBA has an on line database that you will be added to upon membership. E-mails will be sent to you periodically updating you on state and federal legislative and regulatory issues, industry news and events, national MBA issues/actions, training opportunities, and, what is going on in other parts of the state. Emphasis recently has been on regulations proposed by the CFPB.

How has IMBA's lobbying efforts helped me and my business recently?

IMBA, along with others, has been successful in stopping recently proposed legislation that would have reduced lending opportunities in the state of Indiana, including assisting in defeating legislation that would have placed additional burdens on lenders for property taxes on newly constructed homes and supporting legislation that increases the regulation and oversight of foreclosure consultants outside of depository institutions.

How much does it cost to belong to IMBA?

IMBA's fee structure includes a \$50 application fee and the following schedule:

Lenders - \$775 annually and \$100 for each additional chapter* (prorated)

Individual Lenders - \$275 annually and \$50 for each additional chapter* (not prorated)

Vendors - \$525 annually and \$100 for each additional chapter* (prorated)

Not-for-Profits - \$250 annually (prorated)

Individual Affiliates - \$150 annually and a one-time application fee of \$25

*Each company/individual chooses a primary chapter

How can I apply for membership?

You can go to the IMBA website, www.indianamba.org.